

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 12, No. 290

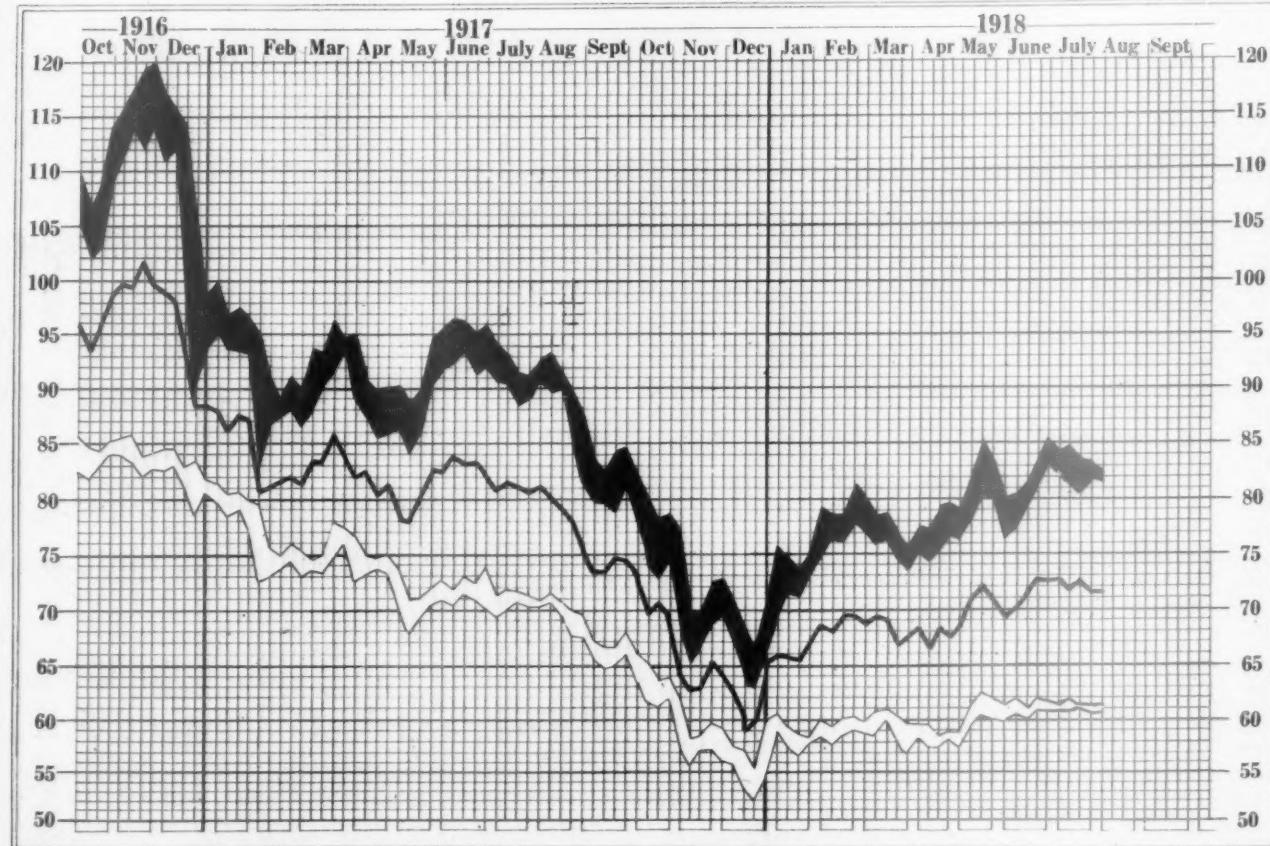
NEW YORK, MONDAY, AUGUST 5, 1918

Ten Cents

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## *The Movement of Stock Market Averages*



## London Bank Control Reaches Into Scotland and South America

*Special Correspondence of The Annalist*  
LONDON, July 20.

A new era has been inaugurated in British banking. Not only have further great combinations of clearing banks been announced, but one of the biggest institutions has planted itself firmly in Scotland and made an important departure in connection with overseas banking. Taking these schemes in the order of their announcement, Barclay's Bank intimated that it had made arrangements to absorb the London Provincial and South Western Bank. That institution in its existing form has had a life of only six months. It was the fusion at the close of 1917 of the two concerns which form it—the London Provincial and the London and South Western—which set the amalgamation ball rolling afresh. Now it is to disappear, swallowed by a still larger organization and so completely that the old name will not be perpetuated. That, perhaps, is not to be regretted. Some of the designations which have come into being as a result of recent agreements are absurdly long and clumsy, and the new fashion is a welcome relief.

The combined concern will be known as Barclay's Bank, and since the arrangement dates from the last day of December, 1917, when the London and Provincial and London and South Western became one, the agreement at that time, as it turns out, actually embraced the trio.

But transcending even this substantial consolidation is the conclusion of negotiations which have recently been carried on between Lloyds Bank and a number of other institutions. They did not all bear fruit, but sufficient was accomplished to stamp the proposal the most important in modern British banking. Lloyds Bank will absorb another clearing bank, the Capital and Counties. The identity of this bank will disappear. Lloyds has also arranged what is described as a union of interests with the National Bank of Scotland and the London and River Plate Bank. It will be on the same basis as that concluded with the Capital and Counties, but as a concession to local prejudice the separate existence and organization of these two institutions will remain. In all cases the shares of Lloyds Bank will be exchanged for those of the absorbed banks, and it is in form only that the independence of the Scottish and South American banks will be retained. This is the first English financial invasion of Scotland, although but for the war it is probable that the London City and Midland would ere this have established itself north of the Tweed.

Tradition is strongly entrenched in Scotland, and the consolidation has caused much discussion in banking and business circles there. What is described as the surrender by the Scottish institution is much disliked by many canny Scotsmen, even though they have for long rebelled against the rates agreement existing between the Scottish banks, which has resulted often in a higher price for banking accommodation than obtains in England. The establishment of a precedent which may have far-reaching effects is resented, and although no actual opposition to the scheme is threatened some may mark their dislike by rearranging their business affairs to the detriment of the absorbed bank. The concern will exercise a measure of local autonomy, but for all practical purposes the control will be shifted to London.

### INDIAN GOVERNMENT OBJECTS

Lloyds Bank paid a high price for the privilege of an uncontested invasion and also gave the shareholders of the London and River Plate Bank very generous terms for the purpose of securing a footing in countries where much profitable business may be gathered. It was hoped to include also the National Bank of India and an important Egyptian institution, but in the first named case the Indian Government intervened with its veto, and in the second the price offered was not considered sufficiently tempting. Both acquisitions would have afforded a splendid opportunity for Eastern penetration after the war, and it is doubtless hoped that the scruples of the Indian Government may be yet overcome, while a further effort may be made to reach an agreement with the Egyptian institution, which is enjoying a very prosperous business.

All these schemes have, of course, been indorsed by the Treasury, which has also given its assent to the acquisition by the London City and Midland of the London Joint Stock Bank, which, it may be recalled, was held up pending the report of the committee appointed by the Government to consider the expediency of these big banking fusions. That committee was by no means convinced of the necessity of many of the proposals which have been carried through, and it is somewhat significant

that a standing committee appointed to consider new propositions consisted of Lord Colwyn, Chairman of the principal committee, and Lord Inchcape, Chairman of the National Provincial and Union Bank of England, himself an admitted supporter of the big bank policy. The findings of the main committee have been practically ignored and any legislation which the Government may now see fit to introduce in order to have the last word in regard to bank consolidation can have very little effect.

At the end of last year there were eleven large, or what may be described in point of size, front rank clearing banks. Now there are only five, and the smaller ones still left must probably, for self-protection, fall into the hands of the powerful rivals which surround them. Many trading interests are frankly apprehensive that the business of the country will suffer by the natural disposition on the part of these great corporations to trouble

only about big business and to leave the smaller traders and manufacturers out in the cold. The banks, however, protest strongly that they will be no less concerned with the fortunes of the smaller people than in the past.

### A Shortage of Old Iron

THE iron and steel mills of this country are greatly in need of scrap iron, the demand for which is far exceeding the supply. Railroads have always been one of the largest sources of supply for scrap iron and steel, and a special effort is being made to have them accumulate the odds and ends which clutter up repair yards. Prices which this old material now command are so high that a collector is well rewarded for his efforts in getting it to market. It is said that if all of the old iron and steel were to be assembled there would be no shortage of steel.

**\$3,500,000**

## The Hydraulic Pressed Steel Company First Mortgage and Collateral Trust 7% Gold Notes

Due July 1, 1921

Principal and semi-annual interest payable in New York and Cleveland. Redemable at the option of the Company at any time upon thirty days' notice at 101 during the first year, and at 100% thereafter. Coupon Notes in denominations of \$1,000 and \$500 with privilege of registration as to principal only. Company will pay the normal Federal Income Tax not exceeding 2%.

**Trustee: The Guardian Savings & Trust Company, Cleveland, Ohio**

*The following information is summarized from a letter signed by J. H. Foster, Esq., President of the Company:*

**Purpose** Proceeds from the sale of these notes will be used to retire of Issue \$1,800,000 One-Year 7% Notes due October 15, 1918, (which were issued in part payment for all of the Common Stock of The Canton Sheet Steel Company,) and for plant extensions and additional working capital.

**Properties and Business** The Company was established in 1907, its business being the fabrication of heavy steel stampings. The Company in 1917 purchased The Cleveland Welding & Manufacturing Company and also control of The Canton Sheet Steel Company. The three plants cover a total acreage of 119 acres. The Company is one of the most important producers of manufactured steel products in the country. Of the Company's present entire output, about 70% represents standard products which are being utilized for Government purposes. The remaining 30% constitutes war material, mainly shell forgings.

**Security** These notes are secured by first mortgage on all the property now owned or hereafter acquired by The Hydraulic Pressed Steel Company and The Cleveland Welding & Manufacturing Company; and by pledge of all the outstanding Common Stock of The Canton Sheet Steel Company.

**Assets** As shown in the report of Messrs. Ernst & Ernst as of May 31, 1918, and after giving effect to the proceeds from these notes, as reported by the Company, total assets excluding good will, patents, etc., amount to \$12,055,495; current assets \$7,730,750 against current liabilities of \$3,312,570; leaving net current assets of \$4,418,180.

**Earnings** Earnings for the calendar year 1917 applicable to interest charges were \$1,702,377, or almost seven times the total annual interest charges on this issue.

**Sinking Fund** The indenture provides that the Company shall set aside annually with the Trustee 25% of its net earnings after providing for interest, taxes and preferred dividend requirements. Of this amount two-fifths may be represented by investment in permanent improvements to the property owned and controlled by the Company; the balance, three-fifths, will be used for the retiring of these notes.

**General** The management of the Company and its subsidiaries will continue to be vested in the same men who have brought the properties up to their present high state of efficiency. All the properties are in good physical condition, and a large equity over and above the notes has been definitely established. The earning capacity, far in excess of interest requirements, is on a sound and dependable basis.

Properties have been examined and appraised by Messrs. George W. Goethals & Company, Inc., Engineers, of New York; books and accounts have been audited by Messrs. Ernst & Ernst; and all legal proceedings in connection with the issuance of these notes have been under the supervision of Messrs. Tolles, Hogsett, Ginn & Morley, Attorneys, of Cleveland, Ohio.

**Price 97½ and Interest, to Yield about 8%**

*Complete circular giving full details will be supplied on request.*

**A. B. Leach & Co., Inc.**

*Investment Securities*

**62 Cedar St., New York**

Chicago  
Baltimore

Boston  
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Philadelphia  
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Buffalo  
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Cleveland  
Minneapolis

"Passed by Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 990."

# Chinese Loan Forecasts Extension of United States Trade

**Assurance of the Co-operation of This Government With the Syndicate of American Bankers Expected to Have a Wide Future Significance for Capital and Commerce—Distinct Advantage to This Country in After-War Competition Would Be Undoubted Result**

THE exigencies of war have caused the United States Government to revise and frequently reverse its quondam attitude toward many matters of international import, and one item was contained a few days ago in the announcement of the State Department of its approbation of a loan to the Chinese Republic. Undertaken as a war measure, the co-operation of the Government with American bankers in the project is expected to have influence lasting far beyond the cessation of hostilities. The "open door" in China is a term which has applied to business and trade undertakings in that great Far Eastern land for many years, but now the promise is held forth to American capital and commercial operations that it will have a larger significance than in the past.

In view of the complete reversal of the State Department's ideas of American participation in China's financial affairs, as contained in ex-Secretary Bryan's decisions on "dollar diplomacy," it is well worth reviewing the agreement entered into last week by the Government and the bankers. As presented by Acting Secretary of State Frank L. Polk these are the salient features:

First—The formation of a group of American bankers to make a loan or loans, and to consist of representatives from different parts of the country.

Second—An assurance on the part of the bankers that they will co-operate with the Government and follow the policies outlined by the Department of State.

Third—Submission of the names of the banks which will compose the group for approval by the Department of State.

Fourth—Submission of the terms and conditions of any loan or loans for approval by the Department of State.

Fifth—Assurances that, if the terms and conditions of the loan are accepted by this Government and by the Government to which the loan is made, in order to encourage and facilitate the free intercourse between American citizens and foreign States which is mutually advantageous, the Government will be willing to aid in every way possible and to make prompt and vigorous representations and to take every possible step to insure the execution of equitable contracts made in good faith by its citizens in foreign lands.

It goes without saying that the last of the five clauses of the agreement has been the subject of close study on the part of bankers, manufacturers, and exporters. Until the full terms of the loan are made public it will not be possible, of course, to determine just how far the Government will bind itself to support American capital in China and other foreign countries, but the assurances given by Mr. Polk contain material for great expectations.

The loan under immediate discussion is estimated at \$50,000,000, but the wording of the State Department's statement clears the way for further accommodation in case China needs more funds, and the bankers are convinced that the Federal authorities will back them up in collecting principal and interest if emergencies should arise which would prevent the fulfillment of the loan contract through the ordinary channels.

#### PROMISES EXTENDED TRADE

The fact that opportunity will be presented to the Governments of Great Britain, France, and Japan to share equally with the United States in the loan militates not at all against the value of the terms to the last-named country. It is rather generally expected that Great Britain and France will not take part in the advancing of funds, because of their heavy war burdens, and that the United States and Japan will participate share for share.

Whether the loans amount ultimately to \$50,000,000 or \$500,000,000, the matter of chief significance, perhaps, is contained in the prospect opened up by the State Department's action for the extension of American trade and expansion of American engineering operations in China. The Government pledges itself to "take every possible step to insure the execution of equitable contracts made in good faith by its citizens in foreign lands." There is meat for thought and mental speculation in this.

Will American business men be able to engage in the selling of goods and the construction of public works in China after the loan is floated with the belief that the Government will uphold the rights of its nationals with the vigor with which England and Germany were wont to support their citizens before the war altered conditions in the Far East? Because of the financial interest of American bankers in China, will the Government use its influence to see that American exporters secure business in the new republic? These are questions which the bankers interested in Chinese financing so far decline to discuss, saying that the whole loan project is still in an embryonic state, whose development as to particulars cannot yet be defined.

It would seem, however, that the Government's position forecasts a greater extension and diversification of American undertakings in China than was possible before their mutual interest as allies in the war brought the United States and the new republic close together. The consensus of opinion among astute business leaders of all the belligerent countries is that competition for export trade will become severe between the manufacturing nations when the war ends. In this connection, the sanction of law, as contained in the Webb statute, has been put upon combinations of American exporters for united effort in seeking foreign markets, provided the Sherman law is not encroached upon. It does not require a far-stretching of the imagination to conceive of the result which would come from a union of interest between Government and business if exporters and manufacturers were able to unite in bidding for a place in the Chinese market.

#### AMPLE SECURITY PROVIDED

China in normal years before the war, taking 1914 as an example, imported nearly \$400,000,000 worth of goods annually and exported something more than half that total. The bulk of this business was financed through London, and, as the accompanying table shows, British bankers were the leading factors in floating Chinese loans. France, Japan, Germany, and Russia had each their part in trade and finance. Two of these nations are to stand on equal terms with the United States in the pending loan, and, presumably, in the trade benefits, also, which may grow out of it. Such being the case, and holding the expectation before one's mind of strenuous after-war striving for trade, it would seem that the support of united efforts of American exporters by the Government must give this country an advantage in the Far East, and in other quarters of the world for that matter, which they have never had before.

In regard to the forthcoming loan, it is known that principal and interest will be secured by liens on Chinese customs, imposts on salt, wine, tobacco, and other articles, as has been the procedure followed with numerous borrowings which were not made under mortgages of railroads and public utilities. The bankers possess figures on current Chinese revenues which they assert provide an ample

margin over the part already pledged to secure the loan now contemplated. The full Chinese Government debt is estimated at about \$1,000,000,000, although details of the internal obligations are not published in the manuals dealing with Government debts.

The United States Government's desire to have a countrywide participation in the loan is being adlered to by the bankers in preparing the distributing syndicate. It is understood that the several hundred banks and banking houses which helped to distribute the \$500,000,000 Anglo-French 5 per cent. loan in 1915, the largest syndicate ever formed in this country, will be asked to assist in the Chinese financing.

J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank, the First National Bank, the Chase National Bank, the Guaranty Trust Company, the National City Company, Continental and Commercial Trust and Savings Bank of Chicago, and Lee, Higginson & Co. will take the lead in preparing the ground for the sale of bonds. Most of these institutions were active in the negotiations incident to the projected six-power loan several years ago, which fell flat when Mr. Bryan set the State Department on record against American participation.

The fact that on the present occasion the State Department interested itself in the plan from the moment of its inception is a matter of satisfaction to the bankers. Breckinridge Long, Third Assistant Secretary of State, came to New York to attend several conferences at the office of J. P. Morgan prior to the announcement of the program, and the main features of the agreement between the Government and the bankers were completed within six weeks from the time serious discussion of the loan was started. That this period of consultation and planning was relatively short, denoting the interest of the Government officials, is shown through information that exchanges of opinions between Washington, London, Paris, and Tokio had to be completed by cable before the arrangement was completed.

Bankers who will take part in the flotation of the bonds state that the offering may not be expected for some days. The interest rate and the offering price, whether at or below par, have not been decided and will be the subject of much discussion among bankers before an announcement is made.

#### Making an Asset a Liability

A BANK employee with a modest income drew upon his savings to the extent of \$300 recently to buy a six-year-old automobile, which he succeeded in putting into fair running shape. When the automobile tax was written into the new revenue law he called up the manufacturer of his car to learn its original selling price. It was \$5,000, and the owner had a sinking feeling in the region of his stomach as he figured up an annual tax of \$160 which would be levied on that car.

#### China's External Loans During Last Quarter Century

	Date	Amount	Int.	Rate	Maturity		Date	Amount	Int.	Rate	Maturity
Silver Loan.....	1894	£1,625,000	7	1914		Tientsin - Pukow Ry. Bonds.....	1908	£5,000,000	5	1938	
Gold Loan.....	1895	£1,000,000	6	1915		Gold Loan.....	1908	£5,000,000	5-4%	1938	
Gold Loan.....	1895	£1,000,000	6	1915		Peking - Hankow Ry. Redemption					
Gold Loan.....	1895	£100,000,000fr.	4	1931		Loan.....	1908	£450,000	7	1920	
Gold Loan.....	1896	£16,000,000	5	1932		Hukuang Ry. Sk. Fd. Gold Loan.....	1911	£6,000,000	5	1951	
Gold Loan.....	1898	£16,000,000	4%	1943		Gold Loan.....	1912	£450,000	6	1921	
Gold Loan, Rys. of North China.....	1899	£2,300,000	5	1939		Gold Loan.....	1912	£5,000,000	5	1952	
Sterling Bonds, Shanghai - Nan-	1903	£3,250,000	5	1953		Ry. Bends, Japa-					
sterling Bonds, Canton-Kowloon Railway.....	1907	£1,500,000	5	1937		nese Loan.....	1911	10,000,000yen	5	1936	
Gold Loan, Honan Railway.....	1905	£800,000	5	1935		Re o r g a n i z a t i o n					
Shanghai - Hang-chow - Ningpo Ry. Bonds.....	1908	£1,500,000	5	1938		Gold Loan.....	1913	£25,000,000	5	1930	
						Treasury Bonds.....	1913	£300,000	6	1917	
						Treasury Bonds.....	1913	£1,200,000	6	1917	
						G o l d Treasury Notes.....	1916	\$5,000,000	6	1919	
						Treasury Notes.....	1918	10,000,000yen	7	1919	

The Chinese external loans set forth in the table include the major issues put out in the last twenty-five years. The dates of maturity in case of the majority represent the extreme limit to which the issues were allowed to run; most of the indentures contained provisions for annual drawings of specified amounts, which have largely reduced the totals outstanding. Complete records of the bond issues are difficult to obtain, and the tabulation was made from the best information at hand. The total of bonds issued, as above, amounted to £138,385,000, calculating the loans put out in Japanese and United States currency in their equivalent par value in sterling.

# Why Our War Finances Cannot Be 100 Per Cent. Perfect

**Rising Prices and Other Evils of Inflation Are Inseparable from the Demands of War That Results Be Achieved Regardless of Expense—Defeat and Conditions Worse Than Economic Disturbances the Alternative A Reply to a Correspondent**

In a letter to THE ANNALIST Henry T. Scudder, a lawyer of Marinette, Wis., has called attention to what he believes to be the Government's failure to make the best use possible for the prosecution of the war of the economic machinery at the disposal of the nation, and suggests the value of a study of the situation as a means to increasing the efficiency of the United States in the task it has set itself to make the world safe for democracy.

Mr. Scudder is spokesman not only for himself, but for so large a class to whom the soundness of his theory must appeal without due appreciation of the difficulties war conditions present to its practice, that it has seemed worth while to reproduce his letter as introduction to an attempt to resolve his doubts and those of the undoubtedly large group who, like him, have carried their thinking far, but yet not far enough. Here is Mr. Scudder's letter:

"In a country of unlimited natural resources we are put on short rations. Our food, our fuel and our other necessities are being doled out to us in limited quantities the same as though we were living in a besieged city. There must be something, many things, perhaps, wrong with what we may call our economic machinery. We are not getting from it the results in man power and money power that we ought to get. At this particular time, when we need every ounce of man power, every dollar of money power, an inspection of this economic machinery of ours may prove of great profit. If we find any part of it not working as it should, such inspection will be worth while."

"The condition of our money is of the first consequence. The trouble with it is that it is grossly redundant, and becoming more so. A redundant money causes a rise in prices. If the supply of dollars increases, the value, or purchasing power, of each dollar is less. It takes more dollars to buy things and prices go up. Thus general prices are now at least 80 per cent. higher than in 1914.

#### INCREASING OUR OWN DIFFICULTIES

"Because of the high prices which the Government has to pay for what it needs, it must levy and collect a much greater amount of taxes, and it must borrow, and eventually will have to pay, several billions of dollars more than it would have to borrow and pay if prices were not so high. If prices had remained as in 1914 the Government could do as much with ten billions as it now takes eighteen billions of dollars to do."

"Because of the rising prices laborers could not live on their former wages. May and great strikes and much labor disturbance have been the consequences. Our loss of man power thereby in shipyards, munition plants, and other essential industries has been immense. It was largely because of the rising prices that our railroads were disabled from rendering adequate services. The railroads were between the devil and the deep sea. The Interstate Commerce Commission held them down while they were being submerged in a "sea of troubles," in the form of greatly increasing expenses."

"Our dollar now is worth no more in exchange than 55 cents was worth four years ago. This great depreciation of money acts like a general bankruptcy law, for it enables debtors to be discharged from their debts by paying 55 cents on a dollar. And the debtors are not generally the poor and needy, as in popular opinion they are supposed to be, but the big fellows, the corporations having outstanding bonds, the insurance companies having outstanding policies, the banks having outstanding time certificates."

"The writer knows of a paper company that paid its million dollars of bonded debt in a year. It was enabled to do this because it paid its employees and bondholders in depreciated money, while getting a higher price for its paper, largely because of the depreciation of money. That creditors have suffered injustice is evident; they are getting only 55 per cent. of their just dues, and the permitting of injustice to be done in a community is an economic loss."

"Many elderly people who have laid up something for their old age, who have some money out at interest or in savings banks, find that by the depreciation in money their little fortunes have been cut in half. They cannot spare anything for the Government, for they need all they have to live on."

"The rising prices make business uncertain

and a gamble. They cause an unhealthy speculation and extravagance. They discourage thrift. What is the use of saving money which loses in value the longer you keep it? Better spend it now when you can get more for it than you can by and by."

#### STATE OF FOREIGN EXCHANGE

"Such are some of the evils that a redundant money has caused us to suffer. They are not due to inevitable accident or to the act of God. If instead of attempting to fix the price of this, that or the other commodity, and of this, or the other service, Congress and the powers that he had seen to it that the value of the one commodity, money, by which all prices are measured, had been maintained, they would have done something worth while. Billions of dollars would have been saved to the Government; we would not have been so hampered and delayed in our own work by labor troubles; our railroads would have been more efficient, and there would have been less uncertainty in business."

"That our money is very much depreciated is evidenced by the state of our foreign exchange with neutral countries. In dealings with Holland our dollar passes for only 81 cents; with Spain for only 71 cents; with Sweden for only 76 cents; with Denmark for only 87 cents; with Norway for only 76 cents, and with Switzerland for only 77 cents. Nor do these figures show the full depreciation of our money. The florin of Holland, the peseta of Spain, the crown of the Scandinavian countries and the franc of Switzerland are themselves depreciated and are not worth as much in exchange as they were worth in 1914. Even in dealings with Canada, which in proportion to its population has gone deeper into this war than we have, our money is at a discount."

"That our currency is grossly redundant is shown by the following figures: On Oct. 1, 1913, our total stock of money of all kinds was \$3,745,047,000. On Oct. 1, 1917, our total stock of money of all kinds was \$5,595,367,000. Our stock of money had been increased 49.4 per cent. in four years, while our population in the same time had increased not more than 7 per cent."

"Since 1914 foreign countries have been flooding our markets with gold. Our monetary stock of gold on Nov. 1, 1917, according to estimates, was \$1,236,500,000 greater than three years before. This great sum of gold added to our supply of money would, of itself, have caused a redundancy of our money if nothing was done to prevent it. Nothing was done. But our money was rendered still more redundant by an increase of our paper money, as shown by the following figures:

Stock of paper money (United States notes and bank notes) in the United States:
Oct. 1, 1917.....\$1,787,662,000
Oct. 1, 1913.....1,105,712,000

Increase of paper money in four years .....

\$681,950,000

"The amount of Federal Reserve notes and Federal Reserve Bank notes included in this last statement as in circulation on Oct. 1, 1917, was \$719,156,000. The Federal Reserve statement of July 12, 1918, shows that at the date of such statement there were \$1,824,225,000 of these notes in circulation. In less than ten months the amount of this kind of paper money put in circulation had been increased \$1,105,069,000."

"These figures indicate what is and who are responsible for the redundancy of our money and for all its disastrous consequences. If Congress and the Federal Reserve Board had seen to it that as fast as gold flowed in upon us and was added to our monetary stock, an equal amount of paper money had been withdrawn from circulation, and if the Federal Reserve Board had prohibited, instead of encouraging, the issue of Federal Reserve notes, our currency would not be as redundant as it is, nor prices so inflated."

#### AN ALTERNATIVE COURSE

"The truth of this last statement may be shown by another line of reasoning. We are doing business on the gold standard. The price of a commodity is the gold price, the amount of gold that is got in exchange for it. If it exchanges for 258 grains of gold, its price is \$10, for it will take ten gold dollars of 25.8 grains to make the purchase. What the prices of commodities will be, how much

gold can be got in exchange for them, will depend on whether gold is relatively dear or cheap. If the demand for gold is great in proportion to the supply, gold will be dear, less of it will be given in exchange for commodities, and prices will be low. If the supply of gold is great in proportion to the demand, gold will be cheap, more of it will be given in exchange for commodities, and prices will be high. Hence, when foreigners flooded our markets with gold, and our demand for it did not increase in proportion to the supply, gold was cheapened and prices rose."

"The demand for gold is for use in the arts and for use as money. To the extent that we use uncovered paper money as a substitute for gold, by so much the less will be our demand for gold. We will thereby lower the value of gold and cause prices to be higher. And, conversely, to the extent that we discontinue the use of uncovered paper money, so much more gold will be needed to take its place, we will make more of a demand for gold, increase its purchasing power so that less of it will buy more, and prices will be kept down. If then, as our supply of gold increased, our uncovered paper had been decreased, our demand for gold would have kept pace with the supply, the value of gold would have been maintained, and prices would not be as high as they are. There were, for example, on Oct. 1, 1917, \$340,883,000 of United States notes in circulation. The Government held \$100,000,000 of gold to secure their redemption. Of these United States notes, then, \$240,883,000 were uncovered paper. If, then, other things remaining the same, all these United States notes had been withdrawn from circulation, there would have been created a demand for gold to the amount of a quarter of a billion of dollars. How much of other uncovered paper there was on Oct. 1, 1917, and how much of it there is now, and how much of a demand for gold would be created by its withdrawal I am unable to state precisely, but the following figures will serve to illustrate the argument:

#### SUPPLY WOULD HAVE SUFFICIENT

"On Oct. 1, 1913, our money of all kinds in circulation was \$3,402,477,550. On Oct. 1, 1917, our monetary stock of gold and silver was \$3,807,713,000. If, then, on Oct. 1, 1917, there had been no Treasury notes of 1890, no United States notes, no Federal Reserve notes, no Federal Reserve Bank notes, and no National Bank notes in circulation, if at that time we had been using as money only gold and gold certificates, and silver and silver certificates for smaller transactions, our money in use would have been 12 per cent. greater than our total circulation four years before, and as in the same time our population had not increased more than 7 per cent., we would have had more money per capita. Our supply of gold and silver on Oct. 1, 1917, and probably before that date, had



#### Income Tax Service

Two new leaflets:

1. *Federal Tax on Corporate Undivided Profits.*
2. *Federal Income Tax Certificates Defined and Explained.*

The first-named leaflet is needed by all corporations having undivided profits or surplus for a preceding taxable year.

The second tells what every bond owner, individual or corporate, must do when collecting interest on any bonds other than U. S. Government, State or municipal bonds.

Either leaflet will be sent upon request.

**The National City Company**

Correspondent Offices in 30 Cities  
Bonds Short Term Notes Acceptances

become, and still is, sufficient for our money needs. The use of paper money substituted for gold is uncalled for and pernicious. It lowers the purchasing power of money and enhances prices. And this injurious practice is still being continued. Every weekly statement of the Federal Reserve Banks shows a considerable addition to the Federal Reserve notes put in circulation, increasing the redundancy of money and causing prices to be still more hysterical. Whatever the merits of our much bepraised Federal Reserve Banking System may be, it cannot be said of it that it has prevented—it may fairly be said of it that, as it has been managed, it has caused and is causing the worst calamity that any banking system can inflict on a people, a redundancy of its money.

"HENRY T. SCUDDER.

"Marinette, Wis., July 22, 1918."

Marinette, Wis., is about as small a city as can be, but it has thoughts on great subjects. It is a good sign of the times when there can come to THE ANNALIST from the State of La Follette a letter such as that from Henry T. Scudder, which shows that the Western country is concerning itself with subjects usually left to the East. In this section we have not, and do not desire to have, any monopoly of wisdom on subjects so contentious as he raises, and which should absorb the best attention of all interested in such subjects anywhere. Agreement can come only from discussion, and discussion is most profitable when directed to points of disagreement in order to remove them.

Taking for granted the points of principle upon which sound thinkers agree with Mr. Scudder, the question arises regarding the application of the principles to the facts. Experience is most useful when applied to exact reproduction of facts, and Mr. Scudder writes as though the silver agitation and the depreciation of gold were again up for decision. It seems to him that the present crisis is economic, and so it is in many aspects. But the immediately controlling facts are not economic. War dominates the situation at present, and will until normal conditions return. Eventually economics will control, but war is imperative for instant action. When Governments are actors they should, but do not, ask what things cost or what is the best way to do things, economics considered. Results regardless of expense are what Governments at war must have unless the enemy is to have his way, and something worse than economic disturbance is to result.

Another thing which Mr. Scudder leaves too much out of consideration is human nature. It would be better if men would be guided by reason and their better instincts. But it is counsel of perfection to urge that course upon them. The urgent necessity of Governments, and the need of workers for incentive to unusual exertion, are leading causes of the disturbance of prices. Not all will agree that the rising cost of living caused the

strikes which have accompanied the unsettling of all prices. The spending of billions by Governments in many countries was about the first of the causes. Profits rose before prices, and rose so fast that labor became covetous. Labor wanted a larger share, and capital was able to allow it. When profits and wages were put into circulation there was more spending than before, and prices rose because demand exceeded supply. Neither demand nor supply are in normal economic relation. Both are abnormally great, made so by expenditure of billions of tax money.

It would have been better to have spent less tax money and to have kept prices down. But no war ever was fought in that way. It is like an experiment in vacuum to argue that men ought to work just as hard for lower wages. It is the theory that Governments should manage economically. All experience is to the contrary. The time for the application of orthodox principles is when conditions are normal. When Governments stop spending tax money demand will relax and supply will reduce prices. The variation in the purchasing power of money is regrettable, and does inflict damage upon the poor and ignorant. But that is their fault rather than the fault of money. If they were wise they would utilize the variations which impoverish them.

#### LABOR'S TIME TO SAVE

At times like the present, when wages are doubling and the demand for capital rivals the demand for goods, wage earners should save. Never were there such inducements for investment, and never was investment made so easy. Labor has an option about spending which Governments have not. Mr. Hoover has said that the high cost of food is caused by the consumption above normal consumption. If the consumption were normal there would be enough food and prices would be lower. Surely none will argue that we were underfed before the war or that there would be hardship in eating no more sugar or meat or bread than we used to when we consumed more than any other nation. It is a question of quantities as much as of prices, and of what we consumed as much as of what we exported.

If wage earners had not expanded their standard of living and reduced their standards of work prices would have been less increased and their economies would have fortified the forehand against hard times. Then the dollars they saved when wages were high would take on added values when the price cycle reversed itself. It would be futile to regulate the quantity of money without regulating the volume of wages and of expenditures, in other words, without regulating human nature, which defies alike regulation and instruction and will learn only by bitter experience. If it were only possible to enact wisdom, money and prices would regulate themselves.

In nothing is the abnormality of the present

situation more apparent than in the vagaries of foreign exchange. It is idle to apply orthodox principles to a situation so abnormal that there can be movement overseas of neither gold, goods, nor securities. The exchanges cannot be equalized or corrected under such conditions, and depreciation of currency through superabundance of gold is not primarily due to monetary causes. Prices of goods and gold are out of relation because both are compartmented and not in free exchange. Gold is impounded in banks in many countries. It is least so here, but even here the movement of gold is not free altogether. Goods are embargoed for reasons of transportation and of blockade. It is essentially uneconomic that we should be sending and supporting a million of soldiers in foreign lands. It is also uneconomic that foreign Governments should be spending billions here for purposes of destruction. These are the controlling factors of the exchanges, not the usual commercial factors.

#### A LIMIT TO BALANCING

It is understood that France pays our soldiers for our account in francs. They could not use dollars, and it would be idle to send exchange for dollars, or goods equal to the equivalent in francs. France, on the other hand, is spending dollars here, without sending equivalent in francs. In ordinary times the francs and the dollars would be balanced. Now the account is an open credit on both sides. Both countries are borrowers and lenders, and the settlement is postponed. Both countries are doing what they must, and feeling their way, without thought of the quantity of money in either country. The application of orthodox principles is adjourned to more suitable times.

Also dollars and pesetas are not in right relation to each other. We are willing to buy and to open credits, but that does not help the situation. There are not enough peseta bills in the market, and that is why pesetas are so high. We can correct the exchanges where we can borrow, as in the case of the allied countries, but we cannot borrow in neutral countries unless they are willing to lend, or, in other words, to buy our bonds. Spain is said to be unwilling to lend, through fear of Germany, although we are buying great quantities of supplies for Pershing's army. Where we cannot obtain credit the orthodox way is to send gold or goods, but the seas are closed. Also the sums involved are beyond commercial quantities. There is a limit to the balancing of movements of either goods or gold, but where is there a limit to the balancing of war credits and debits? In the currencies of all neutral countries there is an exchange problem growing out of the relation of their currencies to the pound sterling. The pound is pegged, and the other currencies are not. It is a long way around to argue from either depreciation or premium in exchanges that the quantity

Continued on Page 143

## Tin Hits the "Dollar" Mark with an Increasing Demand

**TIN** will soon come to be looked upon as a "climber" by that exclusive element of the world's natural products known as the "precious metals." With a recent jump of \$50 a ton in London, quotations in New York markets have reached the dollar mark.

Since the beginning of the tin-plate industry in the United States in 1893 the price of the product has advanced by leaps and bounds. Available figures, as compiled by the National City Bank of New York, show the following rapid increase in valuation per pound: 1897, 12.9 cents; 1900, 27.23; 1910, 30.52; 1917, 39.97; April, 1918, 59.4 with a recent jump, for "spot Banca" in the United States to \$1.

While the United States uses one-half of the

tin mined in the world the percentage of the ore mined in Alaska and other parts of America does not supply even 1 per cent. of the demand of domestic industries which are dependent upon the mines at the other ends of the world. All efforts to develop the production of tin in the United States have failed.

The following figures show the increasing demand for tin in this country: Imported in 1890, 35,000,000 pounds; 1900, 70,000,000 pounds; 1910, 101,000,000 pounds, and approximately 140,000,000 pounds in 1917, plus 10,000 tons of tin ore valued at about \$7,000,000; the importation of tin in ore form being a comparatively new feature of the industry.

A rapid survey of the importation of tin bars into the United States from 1900 to 1917, and the advance in price is made in this table:

	Pounds.	Value.	Price, Cents Per Lb.
1900 . . .	70,159,000	\$19,104,000	27.23
1905 . . .	84,869,000	23,378,000	27.55
1906 . . .	92,823,000	30,933,000	33.32
1907 . . .	96,013,000	38,117,000	39.70
1908 . . .	77,296,000	25,295,000	32.72
1909 . . .	91,122,000	26,007,000	28.54
1910 . . .	101,135,000	30,870,000	30.52
1911 . . .	103,439,000	37,936,000	36.67
1912 . . .	111,204,000	46,214,000	41.56
1913 . . .	114,716,000	53,113,000	46.30
1914 . . .	100,178,000	39,422,000	39.35
1915 . . .	94,865,000	30,778,000	32.44
1916 . . .	143,984,000	50,877,000	35.34
1917 . . .	137,576,000	54,996,000	39.97

Aluminum has been suggested as a substitute for tin, as its production has been greater than tin in recent years. Tin production grew from

77,200 tons in 1900 to 117,500 tons in 1916; in the same period the production of aluminum increased from 7,200 tons to 135,000 tons. An important consideration in connection with the substitution is the fact that more than half of the world's supply of aluminum is produced by the United States, while for tin we are dependent upon foreign mines. In this connection the following table is interesting as showing the world's production of aluminum and tin by the principal countries in the latest normal year:

	Aluminum. Long Tons.	Tin. Long Tons.
United States . . .	65,000	Malayan Penins. 44,000
France . . . . .	20,000	Bolivia . . . . . 21,000
Switzerland . . . . .	20,000	Dutch E. Ind. . . . . 20,000
Norway . . . . .	16,000	China . . . . . 8,000
Great Britain . . . . .	12,000	Siam . . . . . 7,000
Canada . . . . .	8,000	Africa . . . . . 5,000
Italy . . . . .	7,000	Great Britain . . . . . 4,500
Austria . . . . .	5,000	Australia . . . . . 4,500

The value of the tin imported into this country since the beginning of the tin-plate industry in 1893 has aggregated approximately \$700,000,000. About 90 per cent. of this has been used in the manufacture of tin plate, which has grown from 42,000,000 pounds in 1892 to 2,766,401,227 pounds in 1917. With the growth of this industry has come quite a startling growth in the value of the exportation of tin plate from less than \$1,000 in 1898 to more than \$50,000,000 in the fiscal year of 1918, which was divided as follows: \$8,000,000 to Argentina, \$8,000,000 to Japan, \$5,000,000 to Italy, \$6,000,000 to Canada, and approximately \$2,000,000 to the Straits Settlements and the Dutch East Indies, from which we drew most of the tin used in manufacturing the tin plate.

### The Graphite Industry and Its Possibilities

Among the industries which have shown great growth during the last few years, there are not many that have profited more than the graphite industry, the future possibilities of which are clearly set forth in an interesting article in our fortnightly publication.

#### Securities Suggestions

Numbers 12 and 13 of this publication, which currently discusses important developments in the financial world, also contain articles on the following subjects:

Present Status of the Oil Industry  
Royal Dutch to Increase Capitalization  
Attractive Foreign Government Bonds

Forthrightly Market Analysis

The Part Payment Plan

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## ***Philippines' Banner Year of Commercial Prosperity***

**An Increase of 40 Per Cent. in the Value of Trade, with Imports Reaching \$65,000,000, While Exports Jump to \$95,000,000—Hemp Still the Leading Product, with Cocoanut Oil Competing with Sugar for Second Place—Islands Great Possibilities for Investment**

FULLY recovered from the initial depression of the war upon her commerce, the Philippine Islands have just completed a year of unparalleled commercial prosperity. For the calendar year 1917 the Governor General of the Philippines reports a phenomenal increase of 40 per cent. in the aggregate value of imports and exports over the record of the previous year. Imports amounted to \$65,797,031, or more than \$20,000,000 above the total for 1916, while exports leaped to \$95,604,703, an increase of about \$26,000,000 over the figures of the previous year. Even with the most liberal allowance for advance in import freights, &c., the figures are sufficient to mark 1917 as the banner year in the commercial expansion of these island possessions.

The Philippines offer an excellent field for American capital, especially in connection with the establishment of industries to work up certain raw materials before they are exported. What may be accomplished in this direction is illustrated by the present transformation of the copra business into a cocoanut oil business. An immense saving of freight is accomplished by the manufacture of oil right on the ground. Also an extensive supply of material is found in the Philippines that could readily be manufactured into paper.

#### **NEED OF FOREIGN CAPITAL**

Approximately 90 per cent. of the purely commercial activities of the Philippines are in the hands of foreign-born residents, although much of the capital made use of by those who conduct this business is of domestic origin, accumulated by trade within the island, or in the foreign commerce of the country. Agriculture is, in a large measure, in the hands of the native-born population, although here, too, foreigners participate largely in the financing of the industry. The best hemp, for example, is produced on the comparatively new plantations laid out by individuals and firms with capital sufficient to provide proper cultivation. Under the old system, by which most of the hemp is still produced, practically no cultivation takes place. The plants are set out and allowed to grow wild. Frequently the money for the hemp has been spent at the Chinsee buyer's store long before the fibre is stripped, so that it is the money of the foreign buyer on which the producer lives while waiting for his hemp to mature.

In the case of sugar a similar situation prevails. Even the larger producers are, to a great extent, dependent upon foreign capital. The buyers and exporters are almost uniformly foreigners. It is the custom of these buyers to advance money to the planter to finance his crop, pay his labor, and other expenses during the growing and milling seasons, the advances of money being refunded at the time the crop is marketed. To rid the agriculturist from his dependence upon exporters the Government has been taking measures with the aim of making Government money available through the local banks at low interest for loans to the sugar planters. More recently the Philippine National Bank has undertaken this work for the Government.

It is generally agreed that the key to trade expansion in the Philippines seems to be the investment of foreign capital in the productive industries of the islands. The country is rich in resources, but comparatively poor in means for their development, in which direction considerable assistance is needed. The sugar industry, for instance, is retarded through lack of modern milling machinery as well as lack of capital to finance the planting. Opportunities are fairly crying for outside capital to establish sugar centrals. The present Government appears to be well disposed toward outside investors and has shown on every occasion a readiness to co-operate with individuals seeking opportunities to invest in the country's industries.

The trade of the Philippines consists in the exportation of staple agricultural, forest, and mineral products, mainly the former, and for the most part in a raw or partly manufactured form, and in the importation of manufactured goods for which the islands are almost wholly dependent upon the outside world. The range of staple products for export is very limited, from 90 to 95 per cent. of goods exported consisting of manila hemp, raw sugar, cocoanut and tobacco products.

The distribution of imports is much the same as in other countries in a similar stage of economic development, except that foodstuffs, especially rice, occupy a more important place. The emphasis on foodstuffs is due to the concentration of the agricultural energies of the people on the production of non-edible crops for export. Cotton goods, which supply the great bulk of the clothing of the whole population, lead all other imports in value, and for the last ten years have reached an average annual valuation of about \$10,000,000.

Below is given by months the value of the total import and export trade of the Philippines for 1916 and 1917, and the share of the United States in each.

#### TRADE WITH ALL COUNTRIES

	Imports		Exports	
	1910.	1917.	1916.	1917.
Jan.	\$3,961,185	\$4,619,631	\$5,951,472	\$5,477,000
Feb.	2,402,449	3,724,767	4,514,785	5,453,303
March	3,003,255	4,976,070	6,186,618	8,227,741
April	3,378,078	5,040,892	4,548,065	4,794,107
May	3,613,811	5,348,825	7,437,497	5,271,080
June	3,561,883	5,302,256	8,318,170	9,321,120
July	4,855,305	6,990,957	7,106,450	6,763,630
Aug.	3,812,910	6,327,051	4,879,790	11,813,825
Sept.	3,556,380	7,087,000	6,053,482	10,301,279
Oct.	4,730,411	6,008,557	4,962,838	12,534,742
Nov.	4,472,181	5,301,123	5,150,191	8,136,180
Dec.	3,542,078	6,249,629	4,787,805	7,307,822

#### TRAINING WITH UNIFIED OPERATIONS

	TRADE WITH UNITED STATES		TRADE WITH CANADA	
	Imports	Exports	Imports	Exports
	1916.	1917.	1916.	1917.
Jan.	\$2,077,873	\$2,651,515	\$2,300,640	\$1,318,296
Feb.	1,125,859	1,850,148	1,250,277	3,394,775
March	1,762,507	2,601,021	3,784,283	6,308,539
April	1,761,152	1,350,257	1,459,896	2,378,211
May	1,714,493	3,389,260	3,463,822	3,202,003
June	1,900,955	2,706,589	4,674,377	7,588,251
July	3,013,234	3,625,574	3,928,500	3,082,924
Aug.	1,729,049	3,881,308	3,179,306	8,337,785
Sept.	1,070,188	4,307,382	3,980,355	7,848,812
Oct.	2,439,110	4,404,612	2,800,770	9,645,428
Nov.	2,436,357	3,800,503	2,942,151	3,322,473
Dec.	1,331,032	3,083,689	1,812,037	4,565,391

During the year 1917 cotton textiles took the lead in larger import values for the year, more than doubling the figures of 1916. Though prices were materially higher, a new record was also established in quantities. American textiles continued to represent more than 80 per cent. of the total. The silk trade approximated \$2,000,000, more than doubling in value. Textiles, which are the leading item, increased nearly 300 per cent. in quality, while larger quantities of spun silk for local manufacture were also imported.

The highly favorable figures in the export trade were mainly due to manila hemp which

represented practically half the export total for the year. Due to advancing prices and large production, 1917 proved an exceptional period in the history of this exclusively Philippine product. Exports of hemp amounted to 166,758 tons, and the increase of more than 30,000 tons was absorbed by the American market. Shipments to the United States amounted to 94,070 tons, while British purchases remained close to the 50,000-ton figure that has prevailed during the war.

ON TRADE DEVELOPMENT

Second only to hemp in the export figures for 1917 was the development in the cocoanut-oil trade. Enlarged milling capacity and shipping improvements contributed to a 200 per cent. increase in exports which, marketed at slightly higher prices, made this new export trade of a year's growth a close competitor with sugar for second rank among the islands' great export staples. Shipments of the raw material were also in much larger quantities, and the combined value of copra and cocoanut oil, aggregating \$20,000,000, makes the cocoanut grove a close competitor to the hemp plantation in the foreign trade resources of the Philippines.

Sugar showed a falling off from the preceding year, the exports amounting to 202,655 tons a figure close to the general average of recent years, but considerably below the record-breaking crop of 1916, when exports amounted to 332,158 tons.

In the cigar trade the rapidly growing American demand was particularly significant. The quantity shipped to the United States increased from 110,000,000 in 1916 to 202,000,000. Shipments to other countries were of minor importance in the 285,000,000 total, and, as a whole, continued at the low level of the war period, while prices generally advanced in consonance with advancing prices of raw materials. The enormous exports of leaf tobacco in 1916, amounting to nearly 40,000,000 pounds, gave place to a reaction in 1917. There was compensation, however, inasmuch as the average export price almost doubled, while the year witnessed radical market changes. Spain, heretofore prominently leading the trade, dropped to third place. France took the lead in quantity and the United States ranked second with a relatively high-priced trade.

The disturbed conditions of the markets of the world operated in favor of closer commercial relations and increasing interdependence between the Philippines and the United States. In 1916 about half of both the import and export trade was American, whereas, in 1917, 57 per cent. of imports and 66 per cent. of exports were credited to the United States.

PHILIPPINE NATIONAL BANK  
MANILA, P. I.

*Condensed Statement of Condition as at the  
Close of Business June 30, 1918*

## RESOURCES

Loans and Discounts . . .	\$51,832,929.4
U. S. and Philippine Government Bonds . . .	2,909,249.5
Furniture and Fixtures . . .	62,627.2
Exchange for future delivery . . . . .	5,160,138.4
Due from Branches . . . .	880,521.1
Due from Banks and Bankers . . . . .	10,867,000.4
Cash in vault and with Treasurer of Philippine Islands . . . . .	13,032,753.6
Customers' Liability L/C and Acceptances . . .	20,726,028.0
	<hr/>
	\$105,471,247.9

## LIABILITIES

Capital . . . . .	\$4,603,915.00
Reserve Funds . . . . .	1,173,473.29
Dividends Unpaid . . . . .	223,250.59
Circulation . . . . .	2,880,000.00
Acceptances In portfolio . . . . .	4,856,529.41
Outstanding . . . . .	865,285.33
Exchange Contracts . . . . .	5,160,138.41
Commercial Credits . . . . .	12,920,831.66
<b>DEPOSITS . . . . .</b>	<b>72,787,824.26</b>
	<b>\$105,471,247.95</b>

*New York Agency: Woolworth Building*

# How Securities Have Met the Shocks of the World War

**Prevailing Tone of the Market Firm and Confident After Weathering Critical Periods of Doubt and Depression and Exhilarating Moments of Speculative Inflation**

THE financial world was startled on the morning of Friday, July 31, 1914, by the announcement that the Governing Committee of the New York Stock Exchange had decided not to open the Exchange for business because of the demoralized condition of the market, brought about through the heavy liquidation of securities induced by the impending European war. Subsequent events have proved the wisdom of the Governors in taking this radical means of checking what gave every indication of becoming a most serious and far-reaching panic. Just how drastic the liquidation had been is best indicated by the average price of fifty stocks, which had fallen from 73.80 in the first month of the year to 57.41 at the time the Exchange closed its doors, a net loss of 26.39 points. During the period from July 31 to Dec. 12, when trading in stocks was resumed, many intricate questions had to be decided in order to straighten out to some degree the complex condition that had arisen through the unsettlement of the whole system of international trade and finance.

When the Governors decided to reopen the Exchange many of these puzzles had been successfully solved, and it was with some degree of confidence that the market would be able to withstand the possibility of further heavy liquidation that permission was granted by the Governors for the resumption of trading. One of the safeguards put about the market was the institution of minimum prices and the restriction of dealings to a limited number of issues. Prices were changed and the list of securities enlarged from time to time until April 1, 1915, when a more normal condition was reached and the market put once more upon a free basis. When the latter had thus readjusted itself to existing conditions speculators and investors began to take cognizance of the very heavy orders for munitions and other supplies that were being placed in this country by the warring nations and the huge profits that were being accumulated by the companies engaged in their manufacture. This led to a tremendous buying movement in the shares of these concerns under the impetus of which not only were many new high-price records created, but, in some instances, prices mounted to heights almost unprecedented.

#### "WAR BRIDES" MAKE RECORD

While this huge speculation in the so-called "war brides" was reaching its zenith, many issues heretofore neglected or whose primary markets had previously been in some other city were taken in hand and added to the list of current favorites. Cases in point were the United Fruit Company, the Crucible Steel Company, and the Electric Storage Battery Company. Dealings in the shares of these three companies had been confined to the markets of Boston, Pittsburgh, and Philadelphia, respectively, but the exchanges of these cities were too limited a field to give full opportunity for the speculative fever that had seized, not only the Stock Exchange traders, but the general public as well. It was during this exciting period that most of the high prices recorded below were reached. That the forward movement in security prices culminated without a panic was, in a way, remarkable, in view of the pyramidal financial structure that had been built up during its progress, but the retrograde movement was, in the main, of a natural and orderly character, so that when disturbing factors appeared later the market was in a condition to withstand the shock. Among these, one of the most important for a time, was the Mexican situation which, with its grave possibilities, led to a period of unsettlement until the danger of war with that country was removed. The severest strain put upon the market came on Friday, May 7, when the awful disaster of the sinking of the Lusitania shocked the civilized world.

In the months succeeding this calamity, until the actual declaration of war against Germany in April, 1917, there were several periods of extreme tension as diplomatic notes were exchanged between this country and the Kaiser's Government. But the trend of events toward this culmination was gradual and in its progress had prepared the country for such a final result. Thus, our entry into the war, though not unexpected, was nevertheless an event that forecast happenings that would overshadow all the ordinary factors by which price movements are, to a great extent, governed.

One of the first natural results of our participation in the great European struggle was a severe period of liquidation that lasted for many months in 1917 and did not reach its end until late in December. The losses in this depression were tremendous in amount, computed on the par value of the securities listed on the Stock Exchange. A recent computation, however, showed that about one-third of this loss had been recovered in the first half of this year. This betterment has largely been the result of a belief in the minds of many that securities at the close of 1917 had reached a basis far below their actual value and that at these low levels much of the unfavorable possibilities of the future had been discounted.

#### FIRM AND CONFIDENT

The market recently has displayed a firm tone despite the fact that the carrying on of the war has made necessary many legislative enactments that must needs be reflected more or less in the prices of securities. Such measures as Government control of the railroads and telegraph lines, the price fixing of various commodities, as well as the high rates of taxation on incomes and excess profits and the prospect of further legislation along the latter lines, would ordinarily have more of an adverse effect upon prices were it not for the feeling of confidence in the ultimate successful outcome of the war. That the recent exhilarating news from the western battlefield has not found full reflection in security prices may, in a measure, be attributed to the firmness of the money market, the high rates prevailing not being conducive to bullish speculations.

The appended table is intended to show just how the war has affected security values, taking the various groups of stocks that may be classed as essential and nonessential. In the former, of course, are the railroads and the public utilities, and these have suffered the most from the great international struggle. The railroads have, naturally, reflected the uncertainty as to the ultimate

result of Government control and, together with the public utilities, have felt the burden of the high cost of labor, material, and supplies of various kinds. Many of the industrial companies which, previous to the war, were engaged in manufactures of various kinds have turned their facilities into the making of munitions. In this class are the car and engine-building companies, the motor concerns, which are especially peace-time enterprises, have also become a necessary part of the great war machine through the making of army trucks, supply wagons, ambulances, tanks, &c.

The dividend list that is given with the table will show at a glance where the most profits have arisen, and, while many of the companies earning large sums have not distributed them to their stockholders, prospects of this character act as a helpful stimulus occasionally to the dealings in their shares.

Some of the companies, particularly in the copper industry, have a low par value and in percentage pay high dividends, but in the subjoined table everything is given on the \$100 par basis, or, in other words, the dividends at equivalent to dollars per share so as to bring all on an equitable level. In several instances the extra dividends paid in 1917 include disbursements in favor of the Red Cross, but as they passed through the hands of the security holders on the way to their intended recipient cognizance had to be taken of them. Many stocks will be found to be missing from the table, but there is sufficient in each group to answer for all. Then, too, it must be remembered, that the stocks used are only those that were on the list in 1914, at the outbreak of the war, and those since admitted to dealings on the Exchange have been disregarded although many of them have obtained important places on the trading list. The net change in Bethlehem Steel does not take into consideration the stock dividend paid in February of last year.

Continued on Page 143

#### A Bank Statement that any Man or Woman can understand

## THE CORN EXCHANGE BANK

NEW YORK

#### Statement of July 1st, 1918

**The Bank Owes to Depositors, Payable on Demand** \$136,015,512.47

A conservative banker always has this indebtedness in mind, and he arranges his assets so as to meet any request for payment.

#### For This Purpose We Have:

I. Cash	28,619,210.12
(Gold, Bank Notes and Specks) and with legal depositories returnable on demand.	
II. Checks on Other Banks	9,829,525.49
Payable in one day.	
III. Loans to Individuals and Corporations	13,548,786.74
Payable when we ask for it, secured by collateral of greater value than the loans.	
IV. Bonds	40,970,648.25
Of United States Government	422,801,681.00
Of Railroads and other corporations of first quality and easily saleable	18,190,557.19
V. Loans	49,856,242.31
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VI. Bonds and Mortgages and Real Estate	1,146,375.78
VII. Our Sixteen Banking Houses	3,400,554.02
All located in New York City.	
<b>Total to Meet Indebtedness</b>	<b>\$147,371,342.71</b>
<b>VIII. This Leaves a Surplus of</b>	<b>\$11,355,830.24</b>
Which becomes the property of the stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.	

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# Forces Swaying Stocks, Bonds, and Money

## Stocks

THE market has not pretended to reflect the striking change worked in the military situation by the success of the armies under General Foch in the past few weeks, and in recent days it has not even reacted to the news more immediately concerning investment values. Trading has been on such a limited scale as to indicate the almost complete withdrawal of all but the professional operators, and they have almost despaired of seeing a return of activity until the success of the next Liberty Loan is assured.

On Friday trading was so listless that the day's total proved the smallest in a full two years; on Saturday there was only 67,000 shares done in the two hours. In part the dullness is due to the usual exodus from the city during the hot weather period, but with that in mind brokers maintain offices at the leading resorts, and these have not been productive of enough business to meet the overhead.

The public is obviously going to wait out some of the important developments now pending. It is conceivable that the present allied offensive may prove so successful as to forecast a shorter war than has been counted upon, or that the Russian situation may change much the worse for the enemy, but these are possibilities rather than probabilities at the moment. The cereal crops for the year are practically made; the cotton crop will be reduced materially from expectations and is still in danger of further deterioration from drought. The new revenue legislation has not yet emerged from a stage in which radical changes may be made.

The Steel Corporation's quarterly statement, showing a new high record for net earnings before taxes and a balance after a reserve of nearly \$91,000,000 for this purpose, equivalent to \$8 a share for the three months, appeared to remove the fear of an early reduction in the present scale of dividends of \$17 per annum, and the market enjoyed a brief flurry on the news, but even here the spurt was not maintained and prices gave ground as soon as it was seen that the public was not eager for stocks.

With the next loan campaign opening on Sept. 28, and no indications of easier call money conditions, it is very doubtful if the midsummer boom so confidently predicted in some quarters will be realized. At the same time, the underlying factors are so encouraging that traders are being advised to maintain a position on the long side on the expectation that when the deadlock is broken stocks will sell at higher levels.

**General Motors Up 6 Points**—With the floating supply of this issue restricted, and a few large holders in control of most of the stock, it is an easy matter to force a recovery whenever the short interest becomes large. From last week's low to the high was measured by 13½ points. At the end of the week it cost \$87.50 to borrow 100 shares of the stock overnight.

**Anaconda and Other Coppers**—Trading was rather quiet, and prices closed practically unchanged in the face of an expectation that a meeting between the producers and War Industries Board on Wednesday will result in a further increase in the fixed price.

**American Telephone and Telegraph Off 1½**—On Aug. 1 the Government took over the wire companies. It is believed that the remuneration will assure maintenance of the present dividend, but the stock will lose its speculative possibilities.

**Baltimore & Ohio Down ½**—The board met last week and announced that it had been decided to

defer action on the dividend pending a decision as to the Government's basis of compensation.

**Wabash A Off 1½; B 1¼**—The Chairman of the Board announces that there will be no action on the payment of the dividend on the A stock until the amount of compensation shall have been determined.

**Virginia-Carolina Almost Unchanged**—This issue was unusually active in a dull week on the expectation that the forthcoming report will show earnings of about \$25 a share on the common stock.

**Steel Foundry Down 1½**—Stock declined despite publication of a report showing earnings for the first half of 1918 of \$17 a share.

**Southern Pacific Unchanged**—The indifference of the public to railroad news, good or bad, was exemplified by the behavior of Southern Pacific after the issuance of a statement showing \$17.65 earned on each share of stock, against \$12.63 in the previous year.

**Virginia Iron, Coal and Coke Losses**—Stock sold off 1½. It is rumored that in October the stock may be put on a dividend basis, at least through declaration of a stock payment.

**St. Paul Active and Firm**—On heavy dealings this issue gained fractionally last week, though it is apparently no nearer a dividend than it has been.

**Mexican Petroleum Gains 2½**—Oil stocks have benefitted by the steadily increasing demand for ocean-going vessels, which are being put into the water rapidly.

**United States Rubber Off ½**—At a meeting with Government representatives last week rubber manufacturers were urged to curtail their output radically.

**Lorillard Off 39**—This stock is inactive and broke as much as 12 points between sales last week. The company announced that it would offer \$6,062,000 more stock authorized.

**Adams Express Down 7**—Sold at two prices on 300 shares last week, 59 and 55. Owners are not so well pleased with the present outlook for Government payment, especially as it has been announced that competitive conditions must be restored after the war.

**American Sumatra Declines 5¼**—The decline was resumed last week when holders tried to find buyers.

**American Tobacco Off 3**—While so far the public has paid the higher prices instead of reducing consumption the prospect of a doubling of the present taxes is not encouraging.

**Western Union Down 3**—The assumption of control by the Government does not mean the end of the suit for millions in penalties for carrying night letters by train; nor does it guarantee freedom from the threatened labor troubles.

**Union Bag and Paper Down 3½**—Only 100 shares sold, but it was sufficient to reflect the influence of the company's bad fire last week, with a loss of \$750,000.

**Brooklyn Union Gas Up 5½**—Referee Hughes has held that the company can properly charge \$1.25 a thousand in outlying sections, instead of the 80 cents set by law.

**Consolidated Gas Gains 2½**—With the barriers weakened, if not broken, that have hitherto made it seem impossible to get a readjustment of charges to meet higher costs, this issue enjoyed better favor.

**Ajax Rubber Gains 1½**—Buying increased after the publication of the half-year's report, showing an increase in net earnings amounting to \$702,147. The profit was more than four times the total required for dividends.

**Burns Brothers Up 2¼**—Reiterated talk of a forthcoming stock dividend, with a figure as high

Continued on Page 129

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## Bonds

LAST week's bond market, after closing an unusually busy month took upon itself a hue of holiday dullness. Business has become gradually restricted, both in stocks and bonds, with little public interest in either type of security pending the settlement of the questions now before Congress and a decision across the water. July's financing closed at nearly \$161,000,000, against about \$152,000,000 a year ago, almost equally divided between industrial and public utility flotations, with a meagre \$5,000,000 allotted to the rails. While progress is being made toward an agreement on the railroad contract governing the compensation of the railroad companies by the Government, a compromise has not yet been reached. It is likely, therefore, that there will be little public interest in railroad securities until these matters have been determined.

**Liberty at a New Low**—The third 4½s from an opening of around 95½ sold down to 95.04, although on the closing day they reacted back again to 95.70. The 3½s were steady a shade under par, while the first and second 4½s sagged gently. The definite announcement of the new campaign in September might have been responsible for the pressure that carried the bonds to their low of all time, but the move was so sudden that the very attractiveness of the low price brought back fresh buyers.

**Anglo-French 5s Improve**—From an opening of close to 93, the joint 5s sold up to 93½. The entire foreign list was firm and without any special features, owing to the lull in decisive cables from abroad. Paris 6s were slightly better at 89½, as were French 5½s at 98½.

**Japanese 4½s Sell at 89**—Interest in the first series has been temporarily suspended and the inquiry on and off the Board confined largely to the second series. Tokio 5s at 81 were scarce in the face of a Street bid for \$50,000 bonds. The Tokio Tramways have been producing considerable revenue and the other surpluses derived by the city from various sources have made it possible for the city's representatives to buy these bonds in whenever offered.

**Baltimore & Ohio Convertibles Weak**—The 4½s from 78½ sold down to 77½ and the refunding 5s from 79 to 78½. Uncertainty as to the amount of the disbursement to be permitted by the Railroad Administration is largely responsible. Action should have been taken on Wednesday, but it had necessarily to be deferred. During the three years fixed by the railroad control act as a basis for fixing federal compensation the Baltimore & Ohio earned enough to pay 4 per cent. on the preferred and 5 per cent. on the common, leaving an annual surplus over and above of about \$2,500,000. Apparently there should be no doubt as to the maintaining of the present rate.

**American Telephone Convertible 6s Sell Under 94**—American Telephone securities have declined generally, commencing with the announcement of the present issue of 6s and ending with the Government control. The new convertibles, while they have suffered some slight reaction, have shown

Continued on Page 129



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In United States, Mexico, and United States tributaries..... 3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid)..... 1.15 2.25 4.50  
Other countries (postpaid)..... 1.25 2.50 5.00  
Single Copies, 10 Cents. Binder for 26 issues, \$1.25  
Times Bldg., Times Square Chicago....1202 Trib. Bldg.  
Annex....229 West 43d St. Detroit....408 Ford Building  
Downtown....7 Beekman St. St. Louis....408 Globe-D. Bldg.  
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NEW YORK, MONDAY, AUGUST 5, 1918

## Bonds

Continued from Page 128

much more resistance than the older securities. Their converting privilege into common stock at 106 from Aug. 1, 1920 to 1925, is a decidedly attractive feature. According to President Vail the book value of the plant and assets is over \$303,000,000 in excess of all liabilities, including the capital stock. In other words, should the Government determine to keep control the stock would have to be purchased around \$150 a share.

**Denver Adjustment Interest Earned**—The Denver & Rio Grande accounts for the first six months of 1918 showed sufficient interest to cover the adjustment mortgage 7s due on October 1. The consolidated 4s sold around 63 and the refunding 5s at 53, both loans off.

**Virginia Carolina Chemical 5s Sell at 95**—In common with the other chemical companies, prosperity has come to the Virginia. After showing \$10.91 last year on the common, the report for the year ended May 31, just published, shows about \$24.25.

**Union Pacific First 4s Active**—A selling order in the first 4s, ordinarily inactive, succeeded in working off a block between 85 and 85 1/2. The convertible 4s held around 83 1/4, while the new 6s were firm at a premium over issue price.

**Southern Pacific Convertible 4s Weak at 79**—The action of the convertible bonds as a whole was largely under the leadership of the stock. The monthly report of the Southern Pacific for June and six months showed a decrease in freight revenue against a heavy increase in passenger revenue, while both the operating income and net operating income showed substantial decreases.

**New Issues**—Regardless of the general quietness, a goodly amount of new financing is being accomplished with little publicity. The West End Street Railway Company has financed itself through the sale of \$1,581,000 six-year 7 per cent. bonds, which are being reoffered in New England at about 102 1/2, a 6 1/2 per cent. yield. An issue of \$3,500,000 Hydraulic Pressed Steel Company 7s of July 1, 1921, were brought out by the bankers for the company on an 8 per cent. yield. The State of Louisiana disposed of another block of \$2,500,000 Port Commission serial 5s, which were offered to the public at a 4.85 per cent. yield, as against a 5 per cent. basis on the last loan quoted. The tax exemption of the issue and the reasonably high yield made the loan a quick sale. The Graton & Knight Manufacturing Company disposed of \$3,000,000 7 per cent. serial notes, the proceeds of which were used to retire bank loans and for an additional working capital. The company is the largest manufacturer of leather belting in the world, with an estimated business of about \$15,000,000.

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## Stocks

Continued from Page 128

as 40 per cent. mentioned, brought another of the advances which have become almost periodic this year.

**International Nickel Off 1/2**—The June quarter brought a balance for dividends only 2 cents per share above the necessary \$1. United States and Canadian war tax reservations ate heavily into the net income.

**Loose-Wiles Biscuit Up 4 1/2**—The condition of the company has displayed considerable improvement in the last twelve months, despite restrictions on the use of its raw material. The second preferred rose 5 points.

**Maxwell Motors Rises 3 1/4**—The buying had the appearance of speculative operations, and short covering. Partisans of the stock make much of the possibilities of its motor truck business during the war and after.

**Nova Scotia Steel Up 9 1/4**—Most of the 1,300 shares dealt in changed hands on Saturday when 7 points of the week's gain was scored. A pool was reported to be active, basing operations on good earnings.

**Ontario Silver Off 1/4**—On June 17 the stock sold as high as 13, the rise being aided by the declaration of a dividend. Since then speculative

## Stocks—Transactions—Bonds

Week Ended Aug. 3

### STOCKS, SHARES

	1918.	1917.	1916.
Monday	183,035	336,737	217,739
Tuesday	309,675	488,892	334,008
Wednesday	361,002	254,515	360,642
Thursday	245,893	347,788	347,625
Friday	130,675	386,486	211,697
Saturday	69,539	Ex. closed	48,767
Total week..	1,306,419	1,824,418	1,521,078
Year to date	\$1,968,309	115,401,740	95,493,162

### BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$5,284,000	\$2,750,000	\$2,680,000
Tuesday	5,854,000	2,547,500	2,994,500
Wednesday	5,934,000	2,653,500	3,449,500
Thursday	5,145,500	2,020,500	2,970,500
Friday	5,042,500	2,398,500	3,549,000
Saturday	3,073,000	Ex. closed	912,000
Total week..	\$30,343,000	\$12,376,000	\$16,544,500
Year to date	\$83,628,000	570,846,450	623,238,400

In detail last week's bond transactions compare with the same week a year ago:

Aug. 3, '18.	Aug. 4, '17.	Changes.
R.R. and miss.	\$3,343,500	\$4,311,000 —
Government	26,920,500	7,993,000 + 18,927,500
State	2,000	9,000 — 7,000
City	77,000	63,000 + 14,000
Total all...	\$30,343,000	\$12,376,000 — \$17,987,000

holdings have apparently been slowly liquidated, carrying the quotation down to 9 1/2.

**People's Gas and Coke Gains 3 1/2**—The decision by Charles E. Hughes, as referee, in the Brooklyn gas situation stimulated several of the gas company shares.

**Royal Dutch Up 3 1/2**—The stock is scarce and buyers have to bid for it, even in dull markets. The rise resulted from sales of no more than 1,400 shares.

**United States Steel Advances 3 1/2**—The report for the second quarter showed the greatest net earning of the corporation's history, in excess of \$153,000,000 before war taxes were written out. Despite this and the declaration of the 3 per cent. extra dividend, the stock was more or less inert.

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.
July 29....	61.17	60.96	61.12	+ .21	70.38
July 30....	61.23	60.93	61.03	— .00	70.38
July 31....	61.16	60.94	60.98	— .05	70.50
Aug. 1....	60.87	60.60	60.72	— .26	70.62
Aug. 2....	60.77	60.65	60.72	— .25	70.79
Aug. 3....	60.68	60.63	60.64	— .08	Ex. cl'd

### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Last Yr.
July 29....	82.91	82.40	82.68	— .21	90.74
July 30....	82.79	81.78	82.06	— .62	90.62
July 31....	82.78	81.94	82.36	+ .30	91.26
Aug. 1....	82.24	81.67	81.85	— .51	91.68
Aug. 2....	82.39	81.00	82.08	+ .23	91.88
Aug. 3....	82.40	82.20	82.40	+ .32	Ex. cl'd

### Bonds—Forty Issues

	Close.	Change.	Same Day
July 29....	76.75	+ .05	82.74
July 30....	76.69	— .06	82.71
July 31....	76.65	— .04	82.67
Aug. 1....	76.59	— .06	82.77
Aug. 2....	76.61	+ .02	82.74
Aug. 3....	76.57	— .04	Ex. cl'd

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1918, 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.	
1917, 90.46 Jan.	57.43 Dec.	80.48 Jan.	74.24 Dec.	
1916, 101.51 Nov.	80.91 Apr.	80.48 Nov.	86.19 Apr.	
1915, 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914, 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913, 70.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912, 85.83 Sep.	75.24 Feb.			
1911, 84.41 June	68.57 Sep.			

\*To date.

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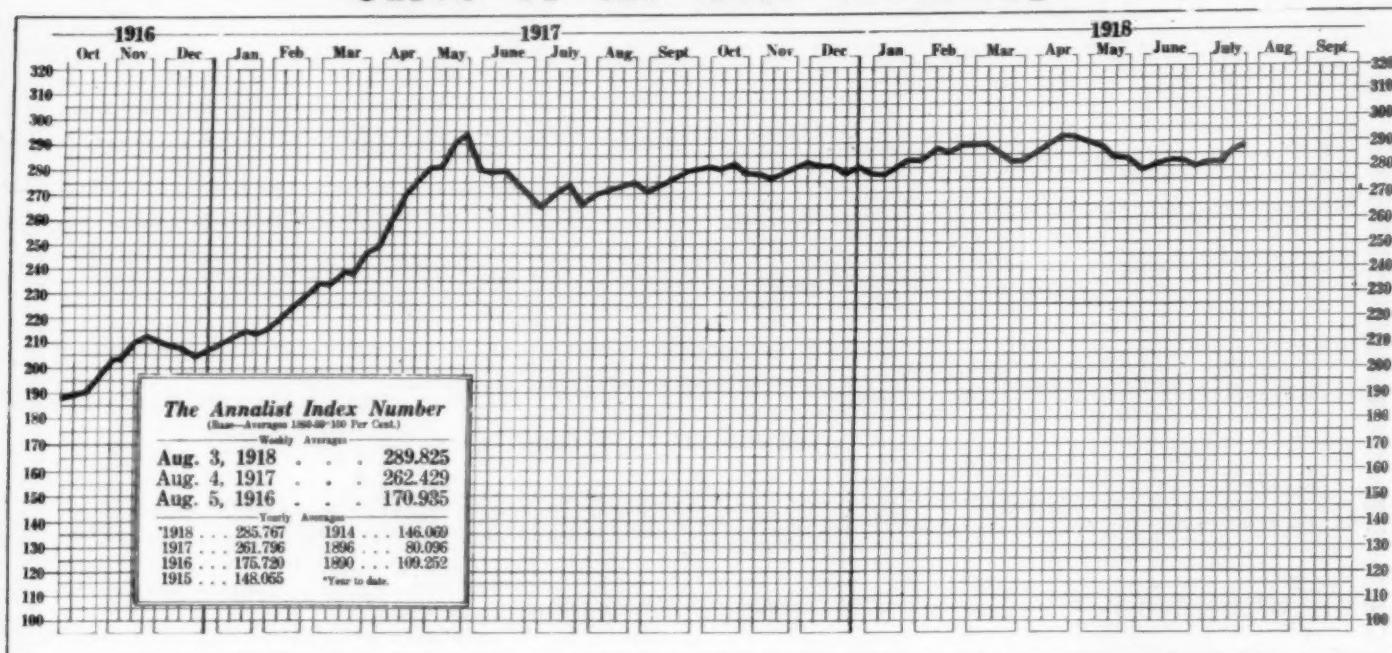
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## FINANCIAL TRANSACTIONS

## Barometrics

## THE STATE OF CREDIT

	Same Week	Year	Same Period
Last Week.	Last Year.	To Date.	Last Year.
Sales of stocks, shares . . .	1,306,419	1,824,418	\$1,908,300
Sales of bonds, par value . . .	\$30,343,000	\$12,376,000	\$83,628,000
Av. price of 50 stocks . . .	High 72.04 Low 71.13	High 81.79 Low 80.26	High 90.46 Low 64.12
Av. price of 40 bonds . . .	High 76.75 Low 76.57	High 82.77 Low 82.07	High 89.48 Low 75.77
Average net yield of ten high-grade bonds . . .	4.905%	4.565%	4.949%
New security issues . . .	\$8,081,000	\$6,731,000	\$455,752,000
Refunding . . .	1,800,000	.....	117,416,000
			176,363,250

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of June.—	—End of May.—		
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons . . .	8,918,866	11,383,287	8,337,623	11,886,591
Daily pig iron capacity, tons . . .	110,793	109,002	111,175	110,238

\*Month of June. †Month of May.

## Building Permits (Bradstreet's)

	June	May	April		
1918.	1917.	1918.	1917.	1918.	1917.
137 Cities.	137 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.

## Alien Migration

	May	December	November			
1918.	1917.	1917.	1916.	1917.	1916.	
Inbound . . .	15,217	10,487	6,987	18,901	6,446	24,545
Outbound . . .	12,517	5,462	5,602	10,974	8,136	14,483
Balance . . .	+2,700	+5,025	+1,385	+7,927	-1,690	+10,062

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week P.C. The Week Before P.C. Year to Date P.C.  
1918 . . . \$6,132,000,000 + 7.9 \$6,140,000,000 + 15.9 \$187,734,000,000 + 5.1  
1917 . . . 5,080,000,000 + 17.5 5,300,000,000 + 28.7 178,568,200,000 + 24.9

## Gross Railroad Earnings

Third Week in July.	Second Week in July.	First Week in July.	Month of May.	From Jan. 1 to May 31.
13 Roads.	11 Roads.	12 Roads.	123 Roads.	123 Roads.
1918 . . .	\$4,791,042	\$4,696,432	\$1,000,591	\$313,700,181
1917 . . .	3,754,981	3,596,712	3,422,451	284,782,550

Gain or loss. +\$1,036,061 +\$1,000,720 +\$578,140 +\$29,007,631 +\$115,312,122  
+27.5% +29.7% +16.8% +10.8% +8.2%

## WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum	Range 1918.	Mean Price 1918.	Mean price of other years
Copper: Lake, spot, per lb. . . .	\$0.26	\$0.26	\$0.235
Cotton: Spot, middling upland, lb. . . .	.3045	.36	.2570
Hemlock: Base price per 1,000 feet. . . .	34.50	30.50	32.50
Hides: Packer, No. 1, Native, lbs. . . .	.30	.35	.24
Petroleum: Pa. crude at well, bbl. . . .	4.00	3.75	3.875
Pig iron: Bessemer, at Pitts., per ton. . . .	35.95	35.95	35.95
Rubber: Up-river, fine, per lb. . . .	.08	.09	.06
Silk: Raw, Italian, classical, per lb. . . .	7.30	7.30	7.30
Steel billets at Pittsburgh, per ton. . . .	47.50	47.50	47.00
Wool: Ohio, and similar, per lb. . . .	1.68	1.68	1.68

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
Aug. 3, 1918 . . .	\$4,402,296,000	*\$3,769,345,000	\$544,809,000
July 27, 1918 . . .	4,323,889,000	3,723,345,000	530,070,000
July 29, 1918 . . .	4,270,008,000	3,784,685,000	530,138,000
This year's high . . .	4,594,885,000	3,950,340,000	633,802,000
in week ended . . .	May 18 . . .	April 20 . . .	June 29 . . .
This year's low . . .	4,071,545,000	3,723,345,000	515,857,000
in week ended . . .	Jan. 19 . . .	July 27 . . .	Mar. 2 . . . Mar. 9 . . .
Last year's high . . .	4,809,363,000	3,935,901,000	650,185,000
in week ended . . .	Dec. 8 . . .	April 14 . . .	Aug. 4 . . . Aug. 4 . . .
Last year's low . . .	3,354,032,000	3,006,814,000	250,086,000
in week ended . . .	Jan. 6 . . .	June 23 . . .	July 14 . . . July 14 . . .
Aug. 4, 1917 . . .	3,752,745,000	3,703,405,000	459,185,000
July 28, 1917 . . .	3,711,680,000	3,767,994,000	629,209,000
July 21, 1917 . . .	3,807,264,000	3,708,264,000	554,619,000

\*United States deposits deducted, \$424,121,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk. 1917—	
Demand:	High.	Low.	High.	Low.
London . . .	4.7531	4.7530	4.7530	4.7530
Paris . . .	5.71	5.71	5.71	5.71
Switzerland . . .	3.95	3.95	3.95	3.95
Holland . . .	51.425	51.375	51.25	51.00
Italy . . .	8.00	8.00	8.51	8.27
Russia . . .	14.20	13.85	14.23	13.95
Copenhagen . . .	31.50	31.25	31.25	31.00
Stockholm . . .	33.25	32.20	35.75	35.35
Christiania . . .	31.00	30.10	31.50	31.35
Cables:				
London . . .	4.7645	4.7645	4.7645	4.7645
Paris . . .	5.625	5.625	5.625	5.625
Switzerland . . .	3.92	3.92	3.92	3.92
Holland . . .	51.875	51.875	52.25	51.75
Italy . . .	8.00	8.00	8.50	8.25
Russia . . .	14.10	13.75	14.20	13.95
Copenhagen . . .	31.70	31.45	31.25	30.75
Stockholm . . .	33.05	32.50	36.00	35.55
Christiania . . .	31.50	30.30	31.75	31.25

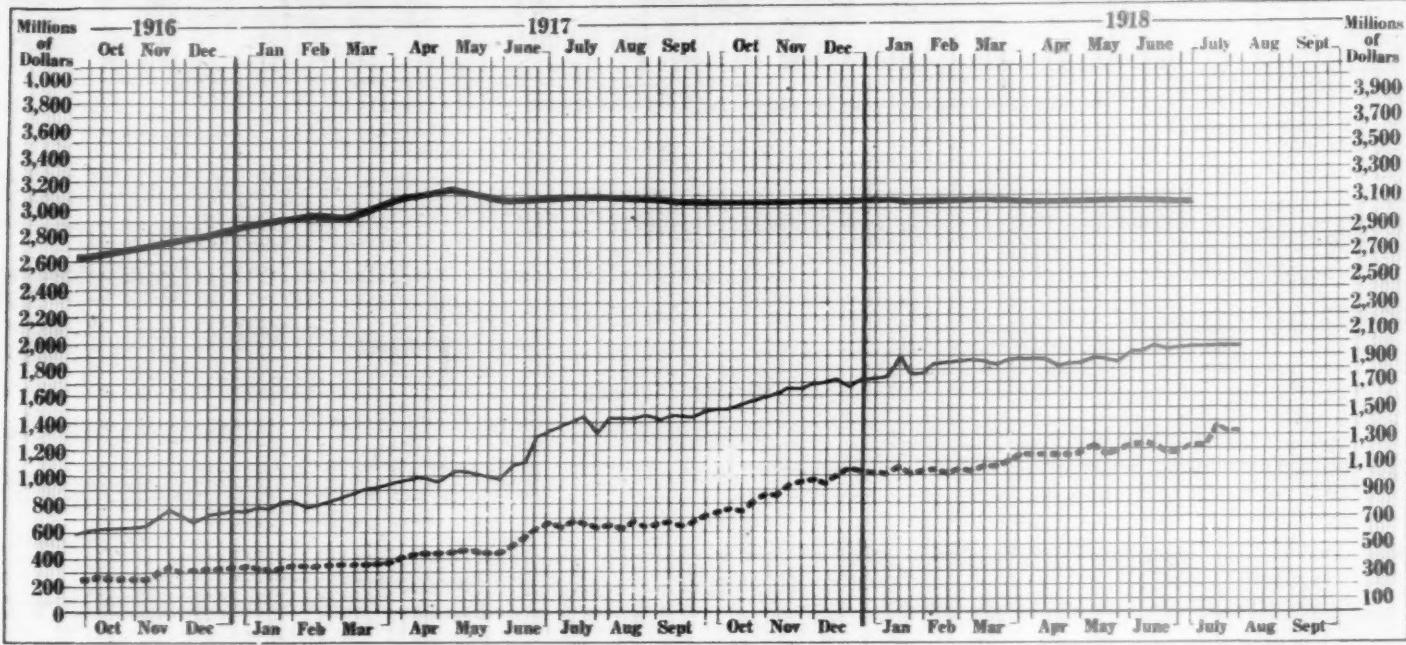
## Cost of Money

Last Week.	Previous Week.	Year to Date.	—Same Week—
New York:			
Call loans . . .	6 6/4	6 6/4	2 2/4
Time loans, 30-90 days . . .	6 6/5	6 6/5	3 3/4
Six months . . .	6	6	5 5/4
Commercial discount, 4-6 mos. . .	6	6	5 5/4
Other cities:			
Commercial discounts, 4 to 6 months' bank rates:			
Boston . . .	6 6/5	6 6/5	4 4/3
St. Louis . . .	6	6	5 5/4
Chicago . . .	6 6/5	6 6/5	4 4/3

## Comparison of Week's Commercial Failures (Dun's)

Aug. 1, 1918.	Aug. 2, 1917.	Aug. 3, 1916.	Aug. 5, 1915.	Aug. 6, 1914.
To—Over tal.	To—Over tal.	To—Over tal.	To—Over tal.	To—Over tal.
East . . .	51	18	31	89
South . . .	27	7	38	93
West . . .	41	20	49	71
Pacific . . .				

# Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

## Week Ended Saturday, Aug. 3 Bank Clearings

Central Reserve cities:	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1918.	1917.	1918.	1917.		1918.	1917.	1918.	1917.
New York.....	\$3,306,375,118	\$3,302,271,389	\$103,034,345,281	\$107,906,411,428	Baltimore.....	\$70,277,438	\$44,530,255	\$1,735,984,113	\$1,285,479,479
Chicago.....	508,021,226	407,071,564	15,202,875,574	14,858,510,346	Buffalo.....	24,632,433	20,445,895	508,650,004	508,650,004
St. Louis.....	150,497,933	119,429,308	4,021,549,207	3,897,478,473	Cincinnati.....	57,122,698	40,108,276	1,622,820,365	1,413,836,491
Total 3 C. R. cities.....	\$4,024,884,337	\$3,889,772,321	\$122,280,768,064	\$124,722,700,847	Detroit.....	60,152,000	54,323,659	2,070,715,980	1,637,105,577
Increase.....	3.5%	3.5%	3.5%	3.5%	Indianapolis.....	20,036,000	12,642,000	558,848,000	405,557,250
Other Federal Reserve cities:					Los Angeles.....	28,029,000	27,270,000	800,563,080	900,889,050
Atlanta.....	854,721,238	821,304,499	\$855,380,386	\$719,345,915	Louisville.....	21,194,401	17,001,237	703,300,376	516,821,243
Boston.....	292,420,843	200,932,416	8,880,075,069	7,287,172,414	Milwaukee.....	26,214,065	21,438,513	889,007,213	817,020,223
Cleveland.....	86,037,819	75,400,747	2,428,567,233	2,085,078,192	New Orleans.....	46,463,972	42,102,401	1,540,736,464	1,142,745,840
Kansas City, Mo.....	20,834,338	156,318,480	5,708,494,232	3,989,101,344	Omaha.....	25,325,864	30,308,249	1,568,505,989	1,065,951,803
Minneapolis.....	20,446,527	25,401,594	886,031,752	888,071,304	Pittsburgh.....	124,786,129	55,458,525	3,001,234,462	2,262,300,794
Philadelphia.....	387,007,785	279,949,314	11,196,172,113	9,069,855,265	Providence.....	11,340,800	9,134,900	354,705,400	317,255,900
San Francisco.....	100,557,089	98,319,104	3,087,540,434	3,024,774,723	St. Paul.....	13,851,982	12,182,310	425,806,297	485,306,742
Total 7 cities.....	\$1,137,724,841	\$826,892,334	\$33,188,074,237	\$28,574,048,251	Seattle.....	34,441,173	16,786,202	964,654,143	907,506,830
Increase.....	22.7%	16.1%			Washington.....	71,848,195	10,485,643	404,897,653	328,569,931
Total 10 cities.....	\$1,162,619,178	\$8415,934,655	\$155,448,842,301	\$155,290,739,104	Total 15 cities.....	\$376,825,848	\$407,549,155	\$17,350,008,401	\$13,823,083,042
Increase.....	27.9%	0.9%			Increase.....	41.5%		25.5%	
					Total 25 cities.....	\$35,739,445,026	\$5,223,213,810	\$172,738,850,702	\$109,119,822,146
					Increase.....	0.8%		2.1%	
					*Decrease.....				

## Actual Condition

## Statements of the Federal Reserve Banks

Aug. 2

Boston, Dist. 1.	New York, Dist. 2.	Philadelphia, Dist. 3.	Cleveland, Dist. 4.	Richmond, Dist. 5.	Atlanta, Dist. 6.	Chicago, Dist. 7.	St. Louis, Dist. 8.	Minneapolis, Dist. 9.	Kansas City, Dist. 10.	Dallas, Dist. 11.	San Fran'co., Dist. 12.
Total gold reserves.....	\$114,467,000	\$882,102,000	\$153,447,000	\$191,123,000	\$51,248,000	\$48,715,000	\$213,620,000	\$65,725,000	\$40,705,000	\$29,007,000	\$124,361,000
Total reserves.....	130,975,000	926,410,000	138,907,000	191,332,000	35,954,000	49,063,000	216,016,000	60,375,000	64,724,000	30,455,000	124,550,000
Bills discounted and bought.....	105,100,000	485,880,000	97,007,000	112,050,000	60,206,000	45,416,000	246,368,000	61,233,000	60,126,000	77,751,000	31,061,000
Due to members reserve account.....	91,574,000	629,814,000	83,680,000	108,184,000	44,434,000	36,212,000	183,042,000	49,116,000	34,272,000	63,872,000	28,030,000
Total resources.....	\$1,162,619,178	\$8415,934,655	\$155,448,842,301	\$155,290,739,104							

## Federal Reserve Bank Statement

## Statement of Member Banks

Aug. 2

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

### CENTRAL RESERVE CITIES

New York	Chicago
July 26.	July 19.
60	68
40	40

No. of banks reporting.....

Total U. S. securities	\$510,750,000	\$101,560,000	\$88,214,000
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Loans on U.S.bonds &c.	206,522,000	37,494,000	38,303,000
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Other loans and inv'ts.	4,010,611,000	4,008,020,000	\$58,016,000
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Res. with F. R. Bank	594,617,000	588,713,000	95,007,000
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Cash in vault.....	110,488,000	108,961,000	32,241,000
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Net demand deposits.....	3,938,110,000	3,944,373,000	673,081,000
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Time deposits.....	216,133,000	215,771,000	133,618,000
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Government deposits.....	474,587,000	299,812,000	41,025,000
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St. Louis	Total
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July 26.	July 19.	July 26.	July 19.
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No. of banks reporting.....	14	14	123
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Total U. S. securities.....	\$43,874,000	\$38,576,000	\$786,197,000
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Loans on U.S.bonds &c.	15,663,000	11,963,000	263,253,000
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Other loans and inv'ts.	209,290,000	277,293,000	5,137,926,000
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Res. with F. R. Bank	23,619,000	22,564,000	713,243,000
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Cash in vault.....	6,345,000	6,487,000	149,074,000
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Net demand deposits.....	177,182,000	178,182,000	4,789,017,000
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Time deposits.....	53,478,000	53,359,000	403,229,000
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Government deposits.....	17,322,000	16,918,000	532,944,000
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OTHER RESERVE CITIES	COUNTRY BANKS
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July 26.	July 19.	July 26.	July 19.
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No. of banks reporting.....	436	430	166
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Total U. S. securities.....	\$615,676,000	\$156,541,000	\$141,055,000
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Loans on U.S.bonds &c.	187,580,000	29,670,000	29,453,000
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Other loans and inv'ts.	4,560,500,000	4,543,556,000	\$83,241,000
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Res. with F. R. Bank	386,064,000	400,981,000	54,615,000
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Cash in vault.....	167,458,000	174,015,000	36,398,000
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Net demand deposits.....	3,429,896,000	3,455,682,000	657,596,000
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Time deposits.....	821,865,000	806,060,000	201,003,000
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Government deposits.....	250,596,000	216,415,000	45,809,000
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GRAND TOTAL FOR ALL RESERVE CITIES AND COUNTRY BANKS	July 26.	July 19.
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Number of banks reporting.....	725	717
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Total United States securities.....	\$1,640,338,000	\$1,394,227,000
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Loans on United States bonds, &c.	487,364,000	473,824,000
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Other loans and investments.....	10,540,607,000	10,531,347,000
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Reserve with Federal Reserve Bank	1,150,922,000	1,162,111,000
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Cash in vault.....	352,910,000	364,387,000
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&lt;table border

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

**Week Ended August 3**

**Total Sales 1,306,419 Shares**

Yearly Price Ranges												Last Week's Transactions																							
1916.		1917.		This Year		to Date		STOCKS.		Capital Stock Listed		Last Date Paid.		Dividend Per Cent.		Last Date Paid.		Per Cent. r.d.		First.		High.		Low.		Last.		Change.		Sales.					
98½	93½	96½	92	80	May 17	80	May 17	A CME TEA 1st pf.	2,750,000	June 1, '18	1%	Q	..	..	..	..	80	..	..	..	..	..	..	..	..	..	..	..							
154½	132½	140	70	80	Jan. 11	55	Aug. 1	Adams Express	12,000,000	Dec. 1, '17	1	..	50	50	55	55	— 7	200	..	..	..	..	..	..	..	..	..	..							
21½	14	18½	7½	18	July 18	11	Jan. 7	Advance Rumely	12,119,400	..	..	..	103½	17	16	16	— 3%	700	..	..	..	..	..	..	..	..	..	..							
43	30%	37½	19	15½	July 19	25½	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	43½	43%	43%	43%	— 3%	100	..	..	..	..	..	..	..	..	..	..							
80½	63	80	45½	25½	July 18	49	Jan. 2	Ajax Rubber (2%)	7,100,000	June 15, '18	\$1.50	Q	62½	62½	62½	62½	+ 1%	300	..	..	..	..	..	..	..	..	..	..							
25½	10½	11½	1	4½	July 5	1½	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	3½	3½	3½	3½	— 3%	4,500	..	..	..	..	..	..	..	..	..	..							
10½	6½	8½	1½	2½	Jan. 11	1½	Apr. 1	Alaska Jun. G.M. (\$10)	13,907,440	..	..	..	2½	2½	2	2	+ 3%	9,300	..	..	..	..	..	..	..	..	..	..							
..	*180	*180	*180	*180	May 14	*180	July 13	Albany Gas & Susp.	3,500,000	July 1, '18	4½	SA	..	..	*180	..	..	..	..	..	..	..	..	..	..	..	..								
38	19	32½	15	37	May 24	17½	Jan. 15	Allis-Chalmers Mfg.	21,670,500	July 15, '18	12½	Q	..	34	34	33	33	— 3%	2,900	..	..	..	..	..	..	..	..	..	..						
92	70½	80½	65	80½	May 24	72½	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12½	Q	83	83½	82%	83	+ 3%	700	..	..	..	..	..	..	..	..	..	..							
102	70½	85½	72	92½	July 19	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1½	Q	90	90	90	90	..	100	..	..	..	..	..	..	..	..	..	..							
103½	96	103½	91	96	May 21	80½	Jan. 17	Amer. Agric. Chem. pf.	27,648,200	July 15, '18	1½	Q	94	94	94	94	..	10	..	..	..	..	..	..	..	..	..	..							
44	38½	43½	29	35½	May 22	31½	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	34	..	..	..	..	..	..	..	..	..	..	..	..							
53	51½	53½	42	42	April 3	41½	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	41½	..	..	..	..	..	..	..	..	..	..	..	..							
108½	61½	102½	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	68½	60	68½	60	+ 3%	500	..	..	..	..	..	..	..	..	..	..							
102	93	98	78½	91½	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,000,000	July 1, '18	1½	Q	..	..	..	83	..	..	..	..	..	..	..	..	..	..	..	..							
100%	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	June 29, '18	1½	Q	..	..	..	90	..	..	..	..	..	..	..	..	..	..	..	..							
200	105	200	150	175	Jan. 3	103	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	1½	Q	108	108	108	108	..	10	..	..	..	..	..	..	..	..	..	..	..						
48½	44	53	29½	50½	May 17	34½	Jan. 15	American Can Co.	41,233,300	..	..	..	47%	47%	46%	46%	+ 3%	5,200	..	..	..	..	..	..	..	..	..	..	..	..	..				
115½	107½	111½	87	97	April 30	80½	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1½	Q	93½	93½	93½	93½	..	600	..	..	..	..	..	..	..	..	..	..	..	..	..				
78½	52	80½	57	87	June 26	68½	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84½	85	83½	83½	+ 1%	1,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
119½	115½	118½	100	110½	May 1	106	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1½	Q	..	..	..	110	..	..	..	..	..	..	..	..	..	..	..	..	..	..					
130%	35	48	36	52	June 11	52	June 26	Am. Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
58½	48½	50½	21	43½	May 23	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	42%	42%	41½	41½	+ 1%	1,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
102	98	101½	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	79	79	79	79	..	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
140½	123	128½	78½	90	June 19	80	Feb. 13	American Express	18,000,000	July 1, '18	\$1.50	Q	..	..	..	90	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
20½	8½	17½	10	20½	June 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	19	19	18½	18½	+ 3%	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
84½	45	75	43½	82	June 26	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	April 1, '18	2½	SA	80%	81%	80%	80%	+ 3%	3,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	16½	8½	35½	35½	May 13	11½	Jan. 2	American Ice	7,161,400	..	..	..	33½	33½	31	31	+ 1%	2,100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	55	37½	53	38½	Jan. 16	16	American Ice pf.	14,920,200	July 25, '18	1½	Q	50	50%	49½	50%	+ 1%	2,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
62½	46	58½	50½	52	April 25	52	Jan. 25	Am. Inter. (60% pd.)	49,000,000	June 29, '18	90c	Q	53½	53½	53½	53½	+ 1%	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
27½	17½	29½	15½	42½	May 24	27	Jan. 2	Am. Linseed Co.	16,750,000	..	..	..	41	41%	40½	41	+ 1%	2,200	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62½	38½	75	48	81½	June 13	60½	Jan. 7	Am. Linseed Co. pf.	16,750,000	July 1, '18	1½	Q	78½	78½	78%	78½	+ 3%	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
98½	58	82½	46%	71½	May 16	56	Jan. 15	Am. Locomotive Co.	25,000,000	July 3, '18	1½	Q	93½	93½	93%	93½	+ 3%	1,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
100	90½	103½	93	10																															

## New York Stock Exchange Transactions—Continued

Yearly Price Range										Stocks.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1916.	High.	Low.	High.	Low.	This Year	to Date.	Date.	Low.	Date.			Date.	Per Cent.	Per M.	First.	High.	Low.	Last. Change.	Sales.	
16%	113%	141%	141%	6	8%	Jan. 3	6	Apr. 9	9	Chi. Great Western.	\$37,258,100	Feb. 15, '18	2	..	71%	71%	71%	— 1%	100	
47%	33	41%	17%	25	Jan. 3	18%	Apr. 9	9	Chi. Great West. pf.	\$37,029,100	Oct. 2, '16	1	..	24%	24%	23%	+ 1%	900		
102%	89	92	35	47%	Jan. 3	37%	Apr. 22	Chi. Mil. & St. P. pf.	\$117,411,300	Sep. 1, '17	2½	SA	44	44%	43%	+ 1%	22,810			
120%	123	125%	92%	79	Jan. 4	60%	Apr. 11	Chi. Mil. & St. P. pf.	\$116,274,900	Sep. 1, '17	3½	SA	75	76%	74	+ 1%	11,000			
134%	123	124%	85	95	Jan. 3	80%	Mar. 25	Chi. & Northwestern.	\$145,105,810	July 1, '18	1%	Q	92%	92%	92	— 1%	1,033			
170%	108	72%	137%	137	Jan. 29	125%	July 15	Chi. & Northwest. pf.	\$22,305,100	July 1, '18	2	Q	..	..	125	..	..			
..	..	..	70%	June 26	08	June 21	Chicago Pneu. Tool.	\$4,485,800	July 25, '18	1½	Q	..	..	70%	..	..				
..	..	88%	16	24%	May 15	18%	Jan. 15	C.R. I. & P. tem. cfs.	\$73,807,300	..	..	23%	24	23%	— 1%	3,100				
..	..	84%	44	76	June 27	50%	Jan. 15	C.R.I. & P. 7%pf. t.c.s.	\$29,261,600	July 20, '18	3%	SA	74	74%	74	..	400			
123	114	112%	70	74	July 11	70	Jan. 14	C.R.I. & P. 6%pf. t.c.s.	\$24,584,200	July 20, '18	3	SA	63	62%	62%	— 1%	1,100			
133%	103	115%	80%	99	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	\$7,000,000	July 1, '18	1%	Q	..	..	74	..	..			
63%	38%	58	20%	54%	May 24	34%	Jan. 29	Colorado Fuel & Iron.	\$4,235,500	July 25, '18	3%	Q	46	40%	45	— 2	300			
37	24%	30	18	23	Jan. 2	18	April 22	Colorado & Southern.	\$1,000,000	Dec. 31, '12	1	..	..	..	21	..	..			
62%	46	57%	44%	50%	Jan. 4	47	April 3	Col. & South. 1st pf.	\$8,500,000	Oct. 1, '17	2	..	..	..	49%	..	..			
57%	40	46	42	45	Mar. 14	40	April 4	Col. & South. 2d pf.	\$8,500,000	Oct. 1, '17	2	..	..	..	44	..	..			
54%	30%	47%	25%	35	Jan. 30	28%	Mar. 25	Columbia Gas & Elec.	\$50,000,000	May 15, '18	1	Q	33	34	32%	+ 1%	1,100			
52%	40%	46	24	30	July 6	30	Jan. 11	Comp.-Tab. Rec. Co.	\$10,482,700	July 10, '18	1	Q	..	..	39	..	..			
130%	108%	126%	86%	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt.	\$14,385,800	July 1, '18	2	Q	..	..	96	..	..			
144%	129%	134%	70%	92%	Feb. 7	82%	July 15	Consolidated Gas	\$9,816,500	June 15, '18	1%	Q	88	92	88	+ 2%	2,200			
28%	18	21	7	13	June 21	7%	April 29	Con. Int. Cal. M. (\$10)	\$4,395,900	June 15, '18	50c	Q	10	10	10	— 1%	100			
118%	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	\$10,146,400	July 31, '18	1½	Q	..	..	94	..	..			
111	75%	103%	76	95	Feb. 19	67%	May 10	Continental Can Co.	\$13,500,000	July 1, '18	1%	Q	..	..	70	..	..			
114	106%	112	97	104	May 16	90	July 19	Continental Can Co. pf.	\$4,675,000	July 1, '18	1%	Q	..	..	99	..	..			
68	54	59%	38	53%	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	\$10,000,000	July 10, '18	\$1.50	Q	..	..	50	..	..			
29%	13%	37%	18	45%	July 18	29%	Jan. 15	Corn Prod. Ref. Co.	\$49,777,300	..	..	44%	44%	43%	+ 1%	13,100				
113%	85	112%	88%	102	July 2	90%	Jan. 7	Corn Prod. Ref. Co. pf.	\$29,826,900	July 15, '18	1%	Q	100%	100%	99%	+ 1%	400			
50	41	45	42	50	May 15	40	April 8	Crex Carpet Co.	\$2,998,500	June 15, '18	3	SA	..	..	50	..	..			
*38	*34	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	\$3,000,000	June 1, '18	1	Q	..	..	28	..	..				
69%	50%	91%	45%	74%	May 10	52	Jan. 12	Crucible Steel Co.	\$25,000,000	..	..	67%	67%	65%	+ 1%	6,200				
124%	108%	117%	83	91%	June 4	86	Jan. 31	Crucible Steel Co. pf.	\$25,000,000	June 29, '18	1%	Q	..	..	90%	..	..			
269%	152	201	126%	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	\$9,989,500	July 1, '18	2½	Q	..	..	152	..	..			
110	100%	107%	93%	95%	Feb. 18	90	Mar. 1	Cuban-Am. Sugar. pf.	\$7,893,800	July 1, '18	1%	Q	..	..	85	..	..			
76%	43	55%	24%	33%	Feb. 20	27%	April 10	Cuba Cane Sugar. (sh.)	\$500,000	..	..	20%	31	29	30%	+ 1%	12,300			
100%	91%	94%	74%	83	Feb. 18	78%	Mar. 25	Cuba Cane Sugar. pf.	\$50,000,000	July 1, '18	1%	Q	81	81½	81½	..	500			
90%	89	100%	91%	96	Feb. 14	90	June 6	D E E R E & CO. pf.	\$37,828,500	June 1, '18	1%	Q	94	94	94	+ 1%	100			
156	148%	151%	87	115%	Feb. 1	100%	April 11	Del. & Hudson	\$42,503,000	June 20, '18	1%	Q	108	108	108	+ 1%	200			
242	216	238%	107%	180	Jan. 4	160	April 17	Del., Lack. & W. (\$50)	\$42,277,000	July 20, '18	2½	Q	162	162	162	+ 1%	100			
23%	8%	17	5	6	Feb. 25	24	Jan. 4	Denver & Rio Grande	\$38,000,000	..	..	..	..	41%	..	..				
52%	15	41	9%	13%	Jan. 2	5	April 23	Denver & Rio Gr. pf.	\$49,778,400	Jan. 15, '11	2½	..	6%	6%	6%	+ 1%	600			
149	128	145	112%	105	Mar. 13	98	Jan. 18	Detroit Edison	\$25,693,700	July 15, '18	2	Q	103	103	103	..	10			
128	70	120%	90	90	Jan. 14	80	April 6	Detroit United Ry.	\$15,000,000	June 1, '18	2	Q	88	88	88	+ 3	100			
54%	24	44%	113%	64%	May 24	33	Jan. 2	Distillers' Secur. Corp.	\$32,298,000	July 18, '18	12	Q	57	57%	56½	+ 1%	14,400			
29%	18	24%	6%	10	Jan. 4	6	June 19	Dome Mines (\$10)	4,000,000	June 1, '17	25c	..	9½	9½	8½	+ 1%	11,000			
9	4%	5%	2	4½	May 29	2½	Feb. 1	Gulf, Mobile & N. pf.	\$12,000,000	..	..	..	..	3½	..	..				
16	10	11%	5	8	July 27	4%	May 2	Gulf., South Sh. & At.	\$10,000,000	..	..	7%	7%	7%	+ 1%	100				
72%	58	67	47	56	July 9	48	April 22	E L E C. STOR. BAT.	\$16,129,900	July 1, '18	1	Q	..	..	56	..	..			
..	..	38%	18	28%	Mar. 1	22	Jan. 4	Elkhorn Coal (\$50)	\$12,000,000	June 10, '18	\$1	..	..	..	26	..	..			
43%	32	34%	13%	17%	May 15	14	April 17	Elkhorn Coal pr. (\$50)	\$6,000,000	June 10, '18	\$1.50	..	..	..	37	..	..			
59%	40	49%	18%	35	May 14	23%	Jan. 16	Erie 1st pf.	\$47,892,400	Feb. 20, '07	2	..	32	32%	30%	+ 1%	2,500			
54%	40	39%	15%	24%	May 14	18%	Jan. 25	Erie 2d pf.	\$16,000,000	Apr. 9, '07	2	..	..	..	23	..	..			
35	12%	26%	8%	13%	Jan. 2	9%	April 12	F E D. MIN & SM.	\$6,000,000	Jan. 15, '09	1%	..	10	10	10	+ 2%	200			
57%	35%	54%	28	36%	Feb. 19	27	Jan. 10	Fed. Min. & S. pf.	\$12,000,000	June 15, '18	1%	Q	33%	34	33%	+ 1%	300			
..	..	40%	25	43	June 26	26	Jan. 24	Fisher Body Corp. (sh.)	\$200,000	..	..	38	38	38	+ 1%	200				
..	..	95	73	91	July 20	70%	Jan. 4	Fisher Body Corp. pf.	\$4,714,000	Aug. 1, '18	1%	Q	89%	89%	89%	..	50			
51%	34%	41%	28	39	Feb. 13	20%	June 19	G A S N. W M S & W. (sh.)	\$300,000	May 15, '18	\$1	Q	30%	30%	30%	+ 1%	1,700			
350	285	250	153	180	Feb. 19	103	Jan. 26	General Chem. Co.	\$16,518,200	June 1, '18	32	Q	..	..	180	..	..			
117	113%	113	100	103%	Jan. 24	99%	June 24	General Chem. Co. pf.	\$15,207											

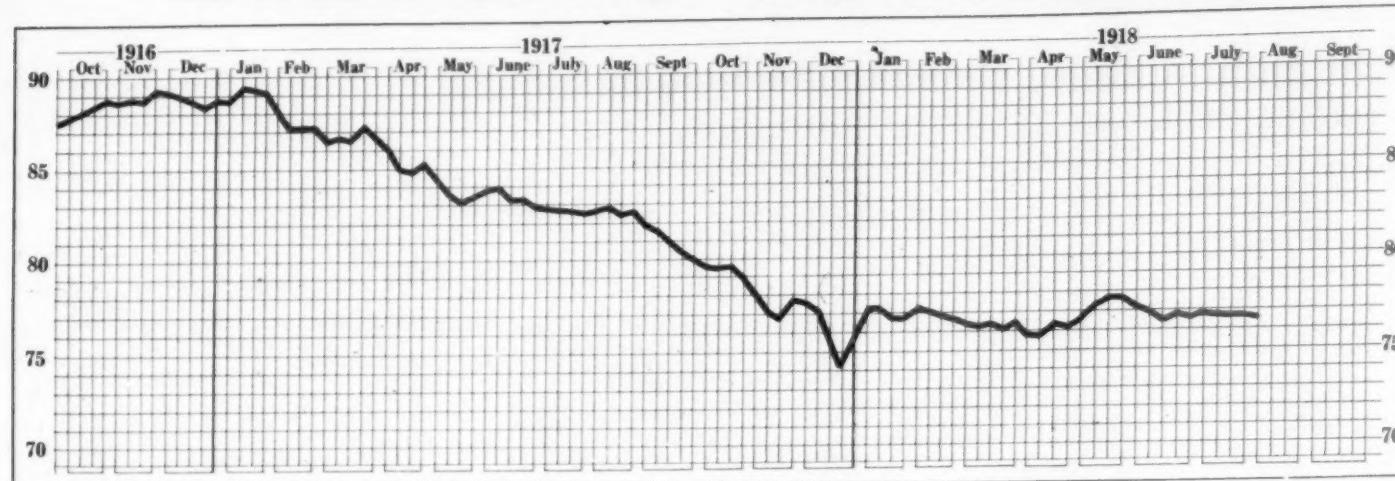
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions				
1916.	1917.	This Year	to Date.	Low.	Date.	Date Paid.	Per Cent. recd.	First.	High.			Date	Per	Cent.	First.	High.	Low.	Last.	Change.	Sales.
107	64	103%	68	91%	May 10	73%	Jan. 12	14	Q	LACK. STEEL CO.	\$35,007,500	June 29, '18	14	Q	82%	84	82	83	- 1%	2,100
118%	100	103%	80	90	Mar. 8	82	July 10	2	—	Laclede Gas Co.	10,700,000	June 15, '18	14	Q	—	—	—	83%	—	—
30	10	25%	8½	10%	Feb. 19	8	Aug. 2	—	—	Lake Erie & Western	11,840,000	—	—	—	8	8	8	- 1%	100	
55%	32	53%	17%	21	Feb. 25	18	Apr. 23	—	—	Lake Erie & West. pf.	11,840,000	Jan. 15, '18	1	—	—	—	—	21	—	—
56%	25%	30	10%	22%	July 30	12	Apr. 2	—	—	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '18	75c	—	21%	22%	21%	21%	+ 1%	3,400
87%	74%	79%	50%	62%	Mar. 11	55	Jan. 15	60,501,700	July 1, '18	12½	Q	58	57	57	57	57	57	—	1,500	
305	240	281	151	195%	Feb. 20	105	Jan. 22	21,496,400	June 1, '18	3	Q	160%	160%	160%	160%	160%	160%	+ 1%	220	
126½	118	125%	97%	107%	Mar. 14	101%	June 5	22,512,200	July 1, '18	1%	Q	104	104	104	104	104	104	—	100	
34	14	27%	12%	31	Aug. 1	17½	Jan. 8	5,148,300	—	—	Loose-Wiles Biscuit	—	—	—	25%	31	25%	30	+ 1%	4,100
91½	78	93	80%	86½	July 15	82½	Jan. 3	Loose-Wiles Biscuit pf.	4,856,900	July 1, '18	1%	Q	—	—	86%	—	—	—	—	
65	45	62	55	75	July 30	53	Feb. 15	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '18	1%	Q	75	75	75	75	75	75	+ 5	300
239%	179%	232	145%	200	Mar. 26	156	Aug. 2	Lorillard (P.) Co.	18,181,200	July 1, '18	3	Q	185	185	185	185	185	185	—	2,200
122½	115%	120%	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1%	Q	—	—	102	—	—	—	—	
..	..	..	..	14	Aug. 2	13½	Aug. 2	Lorillard (P.) Cor. gts.	—	—	—	—	14	14	13%	13%	13%	—	1,200	
140	121%	133%	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3½	SA	113	113	113	113	113	113	+ 1%	100
91	78	89%	70	78%	Feb. 28	71%	June 18	MACKAY COMP.	41,380,400	July 1, '18	1%	Q	74	74	74	74	74	74	+ 2%	100
68%	64%	67%	37%	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64%	64%	64%	64%	64%	64%	—	100
17%	1%	2	1	%	Apr. 17	%	Apr. 17	Manhattan Beach	5,000,000	—	—	—	—	—	—	—	—	—	—	
132	128	129%	93%	100	Jan. 2	94	Mar. 26	Manhattan Elec. Supply	2,956,400	July 1, '18	1	Q	—	—	48	—	—	—	—	
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q	—	—	65	—	—	—	—	
..	..	60	50	40	May 7	40	May 7	Mathieson Alkali	5,885,700	July 1, '18	75c	Q	—	—	40	—	—	—	—	
90	44	61%	19%	32%	Feb. 19	23%	Jan. 15	Maxwell Motors	7,291,800	July 2, '17	2%	—	29	29	26	27%	—	—	3,000	
93	65	74%	49	64%	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1%	Q	55%	55%	54%	55	55	55	+ 1%	1,200
60%	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1%	—	21%	21%	21%	21%	21%	21%	—	100
72%	50%	63%	43%	54%	Apr. 15	47	Jan. 2	May Depart. Stores	15,000,000	June 1, '18	1%	Q	—	—	52%	—	—	—	—	
109	102%	107½	98	98	Jan. 13	98%	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1%	Q	102	102	102	102	102	102	—	100
129%	88%	106½	67	103	Feb. 13	98%	Jan. 2	Mexican Petroleum	36,135,200	July 10, '18	12	Q	90%	102%	90	101%	+ 2%	53,800		
105%	89%	97%	84%	96	July 10	87	Jan. 16	Mexican Petroleum pf.	10,735,200	July 1, '18	2	Q	—	—	95%	—	—	—	—	
*135	*105	*120	*80	*95	June 12	*80%	Feb. 14	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	29%	29%	28%	28%	+ 1%	1,500		
..	..	67%	39%	61	May 16	43%	Mar. 23	Michigan Central	18,738,000	July 29, '18	2	SA	—	—	*91%	—	—	—	—	
36	26	32%	6%	11%	July 13	7%	Apr. 17	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	52%	52%	51%	52	52	52	+ 1%	7,000
130	116	119	75%	90	Mar. 13	80%	Jan. 15	Minn. & St. L. new.	24,523,700	—	—	10%	10%	10%	10%	10%	10%	—	300	
137	128%	127	114	109	Mar. 12	105	Apr. 25	Minn. St. P. & S.S.M.	25,206,800	April 15, '18	3½	SA	88%	88%	88%	88%	88%	88%	+ 1%	475
..	..	..	..	..	..	..	..	Minn. St. P. & S.S.M. pf.	12,603,400	April 15, '18	3½	SA	105	105	105	105	105	105	—	140
134	34	11	3½	6½	Jan. 2	4%	Jan. 5	Mo., Kan. & Texas	63,300,300	—	—	5%	5%	5%	5%	5%	5%	+ 1%	300	
14%	10	20%	7	9%	Jan. 7	6½	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	—	8%	9	8%	8%	8%	8%	—	500
38%	22%	34	19%	24%	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700	—	—	23%	23%	23%	23%	23%	23%	+ 1%	3,900	
64%	47%	61	37%	58%	July 18	41	Jan. 15	Mo. Pac. pf. tr. cfs.	45,675,000	—	—	57%	57%	56%	56%	56%	56%	+ 1%	900	
98	..	..	*95	*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1½	Q	—	—	*95	—	—	—	—	
14%	68%	109%	58%	73	Jan. 4	64	June 25	Montana Power	29,633,000	July 1, '18	1½	Q	—	—	66	—	—	—	—	
117%	109	117%	95%	101%	July 26	95	Mar. 19	Montana Power pf.	9,700,000	July 1, '18	1½	Q	—	—	101%	—	—	—	—	
83%	80%	77	75%	*75	Mar. 2	*67	July 9	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	70	70	70	70	70	70	—	31
140	130	130	120	119%	May 16	119%	May 16	NASH. C. & ST. L.	16,000,000	Aug. 1, '18	3½	SA	—	—	119%	—	—	—	—	
..	..	..	35%	25%	33	May 11	20%	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30	31	30	31	31	31	+ 1	700
131%	118	122%	70%	100	Jan. 3	91	July 30	National Biscuit Co.	29,236,000	July 15, '18	1½	Q	91%	91%	91%	91%	91%	91%	+ 2	300
129%	124	127	104	114	Mar. 13	107%	June 29	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1½	Q	—	—	109	—	—	—	—	
84%	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloth & Suit	12,000,000	July 15, '18	1½	Q	—	—	75	—	—	—	—	
113	106	112%	100%	102%	Feb. 25	25	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1%	Q	—	—	102%	—	—	—	—	
..	..	39	13%	21%	July 5	13%	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	18	18%	18	18%	18%	+ 1%	400	
30%	19%	46%	24	54½	May 20	37%	Jan. 7	Nat. Enam. & St. Co.	15,591,600	May 31, '18	1½	Q	50%	51%	50%	51%	51%	51%	+ 1%	1,200
100%	90%	90%	90%	90%	Feb. 20	94%	June 18	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1½	Q	—							

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital Amount	Last Dividend			Last Week's Transactions						
1916.	1917.	This Year	to Date	Stock Listed	Paid.	Date	Per Pe-	Cent. riod.	First	High.	Low.	Last.	Change.	Sales.		
119%	45%	108	53	80½ May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1¼ Q	72½	72	72	— ¾	200	
87%	63%	68	47%	11 Jan. 31	64	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1¾	7½	7½	7½	— ¾	900	
19%	14	18	7½	8½ Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200	.....	..	7½	7½	7½	— ¾	200	
42%	34%	39½	16%	21½ June 17	15%	Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '14	1	..	..	19½	— ¾	.....	
233	168%	238½	123%	156 Feb. 15	133½	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	139	139	139	— ¾	100
127%	125%	115	*119% Mar. 11	*117 Jan. 10	Sears, Roe. & Co. pf.	8,000,000	July 1, '18	1¾ Q	..	..	116	—	— ¾	.....		
40%	22	29%	15	18½ Feb. 19	15% Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	50c Q	16½	16½	16½	— ¾	300		
..	..	59%	25%	39 Feb. 5	25½ Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	..	31½	30½	31½	— ¾	6,100	
93%	37	74%	33½	71% May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1½ Q	..	..	63	—	.....	
103½	91½	99	98½	93½ July 29	81	Feb. 28	Sloss-Shef. St. & I. pf.	6,700,000	July 1, '18	1¾ Q	93½	93½	+ ¼	100		
240	146	200	135	162 Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q	..	125	—	.....	
120	106	114%	100	105 Feb. 7	102	Jan. 2	South Porto Rico S.p.f.	3,981,500	July 1, '18	2	Q	..	105	—	.....	
104½	94%	98½	75%	88% Feb. 26	80½ Jan. 24	Southern Pacific	272,823,400	July 1, '18	1½ Q	83½	84	—	7,577			
122	115%	119%	111	*114% May 9	114% May 9	S. Pac. trust certs.	1,086,400	.....	..	..	..	*114%	—	.....		
36%	18	33%	21%	26 May 15	20% Apr. 30	Southern Railway	86,759,200	.....	..	23%	24	23½	— ¾	6,000		
73½	56	70%	51%	63 May 15	57 Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2½ SA	63	62½	62½	— 1	600		
107½	86	100%	77%	118 July 26	85 Jan. 9	Standard Milling	4,859,300	May 31, '18	12	Q	118	117	117	— 1	200	
94	85	90%	78	81½ May 13	79 Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1½ Q	..	..	80%	—	.....		
167	100%	110%	33%	56% Feb. 19	33% Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	45	45	44½	- 1¼	11,700	
114	108%	108%	85	95 Feb. 6	90½ July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1¾ Q	..	..	84%	—	.....		
79½	48%	53%	35%	47½ Feb. 9	38% Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	40	40	40	— ¾	100	
..	..	51%	30%	45% May 3	34½ Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1½ Q	41½	39½	39½	— 2½	400		
..	..	102½	96	95½ June 11	95 Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q	..	95	—	.....		
19½	15%	19½	11	21 July 6	12½ Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	..	19½	19½	19½	— ¾	1,300	
241½	177½	243	144%	160% Feb. 2	136½ Jan. 7	Texas Co.	69,314,400	June 29, '18	2½	Q	151	153	151	- 1½	3,300	
21½	6%	19%	11%	19% Feb. 20	14 May 4	Texas Pacific	38,760,000	.....	..	15	15	15	—	100		
158	120	167%	131	150 June 7	130½ June 3	Texas Pac. Land Tr.	2,705,700	.....	..	..	..	150	—	.....		
68½	48%	48%	14	21% Jan. 3	16 Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	..	..	19%	—	.....		
206%	205%	165	190	Mar. 13	178 Jan. 18	Tide Water Oil	31,900,000	June 29, '18	14	Q	..	186	—	.....		
60%	45½	80%	42%	72% July 30	48½ Mar. 25	Tobacco Products	16,000,000	May 15, '18	1½ Q	70%	72½	67%	69	+ ¾	33,100	
109%	90	105	86	98 Aug. 1	87% Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1¾ Q	95	98	97½	+ 4½	2,000		
12	5	10%	4	7 July 13	4 June 19	T. S. L. & W. c. d.	8,250,000	.....	..	..	..	6%	—	.....		
19½	8	15	8	15 July 15	8% Mar. 15	T. S. L. & W. p.c. d.	8,694,500	.....	..	..	..	15	—	.....		
99	94	95	62	65½ Jan. 31	39½ June 13	Transw. & W. (sh.)	100,000	July 15, '18	\$1.25	Q	..	..	39½	—	.....	
120	110	120	112	Feb. 8	104 July 16	Under. Typewr.	8,600,000	July 1, '18	1½ Q	..	..	105	—	.....		
129	87½	112	59%	80 May 13	65 Jan. 24	Under. Type. pf.	9,900,000	July 1, '18	1¾ Q	..	..	104	—	.....		
153%	129%	149%	101%	126% May 14	109% Jan. 15	Union Bag & Paper	223,291,600	June 15, '18	1½ Q	71½	71½	71½	- 3½	200		
84%	80	85%	69%	74% Mar. 11	69 Jan. 3	Union Pacific	99,543,500	July 1, '18	2½	Q	122½	122½	121	- 1%	9,100	
49%	49%	34%	44%	50% May 10	37 Jan. 2	Union Pacific pf.	525,000	July 20, '18	\$1	Q	38½	38½	38½	+ ¾	100	
105%	90	127%	81%	105½ June 24	83% Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	101%	97½	98½	- ¾	5,800	
120	115	120%	90%	110 July 18	101% Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1¾ Q	..	..	110	—	.....		
80	72	80	64	71 May 21	60 June 26	United Drug	19,932,000	July 1, '18	1½ Q	..	..	71	—	.....		
53%	52½	54	48	50 Mar. 9	46 Jan. 24	United Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	¾	Q	..	49½	—	.....		
95%	91	91	74	80 Jan. 2	77 June 27	United Drug 2d pf.	9,105,200	June 1, '18	1½ Q	78	78	78	+ ½	100		
..	..	68%	59	61 May 18	59 May 28	United Dyewood	9,983,800	July 1, '18	1½ Q	..	..	59	—	.....		
160%	136%	154%	105	133 Feb. 18	116% Jan. 16	United Dyewood pf.	3,171,200	July 1, '18	1½ Q	..	..	95	—	400		
..	..	33%	15½	22 May 21	21½ May 25	United Fruit Co.	50,320,900	July 15, '18	2	Q	127	126	127	+ 1	—	
21%	73	11%	4%	10% May 8	4% Jan. 15	United Rys. Inv. Co.	20,400,000	.....	..	84	84	84	—	100		
30%	17	23%	11%	20 May 7	10% Apr. 9	U. R. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	15½	15½	15½	- ½	100	
28%	15%	24%	10	16% May 16	11½ Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	14½	14½	14½	- ¾	100	
67½	48%	63	42	47% Feb. 1	41 Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1½ Q	..	..	43½	—	.....		
49%	22½	21½	16	16% May 28	14½ Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	..	16½	—	.....		
170%	94½	171%	98½	137 May 24	114 Jan. 5	U. S. Indus. Alcohol	12,000,000	June 15, '18	4	Q	128	125½	127½	- 1½	9,300	
114	99%	106	88	90 Mar. 21	94% May 1	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1¾ Q	95½	95½	95½	+ ¾	110		
49	22	22%	10	17% July 29	8 Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	17½	17	17	—	200	
70%	47½	67	45	63½ July 18	51 Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1½	Q	62	61	62	- ½	1,300	
115%	106%	114%	91	106% July 13	95 Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	July 31, '18	2	Q	104%	104%	104%	+ ¾	200	
81%	57	67%	40	49% Feb. 19	36 Apr. 13	U.S.S. R. & M. (\$50)	17,555,700	Aug. 15, '18	\$1.25	Q	..	42½	—	.....		
53%	50	52½	43%	45% Feb. 1	42% Apr. 12	U.S.S.R. & M. pf. (\$50)	24,317,550	July 15, '18	87½	C	..	44½	—	.....		
129%	79%	136%	79½	113% May 16	86½ Mar. 25	U. S. Steel Corp.	508,495,200	June 29, '18	14	Q	108½	109½	106%	+ ¾	491,100	
123	115	121%	102%	112% Jan. 31	108 Mar. 25	U. S. Steel Corp. pf.	300,314,100	May 2								

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended August 3

Total Sales \$30,343,000 Par Value

Range, 1918	High	Low	Sales	High	Low	Last	Net	Chge	Range, 1918	High	Low	Sales	High	Low	Last	Net	Chge	Range, 1918	High	Low	Sales	High	Low	Last	Net	Chge
39	18%	2	ALASKA G. M. cv.	28	28	28	-	-	102%	100	11	K. C. FT. S. & M. 4s 100% 100%	100	100	100	-	-	89%	82%	10	UN. PAC. conv. 4s.. 84%	83%	84%	-	+ 1%	
160%	91	2	Am. Ag. Chem. cv. 5s 95%	95%	95%	-	-	-	80%	73%	3	Kan. City So. 5s... 78%	78%	78%	-	-	80%	84	48%	Union Pacific 1st 4s. 86	85	85%	-	+ 1%		
101	86%	14	Am. Ag. Ch. deb. 5s 95	94%	95	+ 1	-	-	80%	58	1	Kan. City So. 3s... 50	50	50	-	-	81%	75%	18	Union Pacific ref. 4s 78%	78%	78%	-	-		
101	86%	10	Am. Hide & L. 5s 100	100%	101	-	-	-	78	73	1	Kan. City Term. 4s. 73%	73%	73%	-	-	27	22%	6	U. R. R. of S. F. 4s,	22%	22%	-	-		
88%	80%	15	Am. S. & H. 1st 5s..	88	87%	88	-	-	80%	81%	6	Lake Shore & I. 1031 1st 5s..	1031	1031	-	-	55	45	3	U. S. R. & Imp. 3s.. 54	54	54	-	-		
88%	77	15	A. T. & T. col. 4s..	78	77	77%	+ 1%	-	87%	82	19	Lake Shore & I. 1029 80%	84	85%	-	-	81	76	45	U.S.R. 1st & ref. 5s. 80	80	80%	-	-		
94%	85%	65	A. T. & T. cv. 6s..	88	77	77%	+ 1%	-	80%	81%	1	Lan. City Term. 4s. 73%	73%	73%	-	-	84	80%	1	U. S. Steel 5s.. 98%	98	98%	-	-		
94%	85%	65	A. T. & T. cv. 6s..	88	77	77%	+ 1%	-	80%	81%	1	Knox. & O. 6s..	101	101	-	-	55	45	2	V.A.C. CH. 1st 3s.. 95	95	95	+ 1%	-		
95%	86	42%	A. T. & T. col. 5s 95%	88	86%	-	-	-	117	110	1	Liggett & Myers 5s.. 99%	99%	99%	-	-	60	58	1	U. S. R. & Pitts. 5s.. 59	59	59	+ 1	-		
69%	66%	2	Am. Thread 4s..	90	90	+ 1	-	-	77	70	1	Long. Ind. deb. 5s.. 72	72	72	-	-	93	88	3	V.A.C. Ch. con. 6s.. 98	98	98	-	-		
87	70	3	Am. Wt. Paper 5s..	84%	84%	84%	-	-	60	60	1	Long. Ind. gen. 4s.. 60	60	60	-	-19	86	83	2	V.A.C. Ry. 1st 5s.. 80	80	80%	-	-		
87	82%	8	Armour & Co. 4s..	85	82%	82%	-	-	115	110	3	Louis. & N. unif. 4s. 84%	84%	84%	-	-	105	92	10	WABASH 1st 5s.. 92	91	91%	-	-		
83%	80%	44%	A. T. & S. F. gen. 4s..	81	81	+ 1%	-	-	80%	71	1	Lorillard 7s.. 119	110	110	-	-1%	88	85	7	V.A.C. Ch. con. 6s.. 98	98	98%	+ 1%	-		
78	71%	2	A.T.&S.F. Padj. 4s. 80%	74%	74%	-	-	-	80%	74%	5	MANHAT. con. 4s.. 75%	75%	75%	+ 1%	-	88	84%	2	V.A.C. Ch. 1st 3s.. 98	98	98%	+ 1%	-		
87%	82	11	A. T. & S. F. Padj. 4s..	85	85	+ 1	-	-	92	80%	10	Midvale Steel 5s.. 88%	87%	88%	+ 1%	-	93	88	3	V.A.C. Ry. 1st 5s.. 80	80	80%	-	-		
95	91	12	A. & C. A. L. 1st 5s..	92%	92%	-	-	-	46	41	9	M. & St. L. 1st 4s.. 40	45	45%	-	-	93	88	2	V.A.C. Ry. 1st 5s.. 80	80	80%	-	-		
73%	70	1	A.C.L.L. & Nicol. 4s..	71	71	-	-	-	98%	72%	2	Mich. Cent. deb. 4s.. 74%	74	74	-	-	104	92	10	WABASH 1st 5s.. 92	91	91%	-	-		
83%	77	9	A.C.L.L. 1st 4s..	80	79	80	+ 1%	-	80%	83	2	M. S. S. M. con. 4s. 85	83	83	-	-1%	86	85	2	Western Electric 5s..	90	90	-	-		
28%	24%	15	BALT. & O. gold 7s..	74%	74%	-	-	-	55%	49	3	M. K. & T. of T. 5s.. 50	50	50	-	-	104	92	2	West. Ry. 1st reg. 11%	71%	71%	-	-		
83%	77%	19	Balt. & Ohio ref. 5s..	77%	77%	-	-	-	55	28	2	M. & T. 2d. 4s.. 30	30	30	-	-	104	92	2	West. Ry. 1st reg. 11%	71%	71%	-	-		
80%	80%	3	B. & O. pr. Gen. 10s..	86%	86%	-	-	-	80%	80%	1	M. Pac. 1st 4s.. 87%	87%	87%	-	-	98	90	2	West. Un. col. tr. 5s. 90	90	90	-	-		
85	82	4	B. & O. S.W. Inv. 3s..	82	82	-	-	-	92	90	2	M. Pac. 1st 4s.. 88%	88%	88%	-	-	98	90	2	West. Un. col. tr. 5s. 90	90	90	-	-		
80%	70%	28	Balt. & Ohio cv. 4s..	78%	78%	-	-	-	58%	53%	10	M. Pac. gen. 4s.. 89%	89%	89%	-	-	98	90	2	West. Un. col. tr. 5s. 90	90	90	-	-		
83%	78%	25	Beth. Steel p.m. 5s..	82%	81%	-	-	-	92	80%	5	Mon. Pow. Gas. Ser. A 80	80	80	-	-	98	90	11	W. U. fd. & r.e. 4s. 81%	80%	80%	+ 1%	-		
90	83%	18	Beth. Steel Int. ref. 5s..	86%	86%	-	-	-	56	55	3	NASSAU ELEC. 4s.. 55%	55%	55%	+ 1%	-	98	90	10	W. U. Lib. 2d. ev. 4s.. 85%	85%	85%	-	-		
90	83%	15	Beth. Steel ext. 5s..	86%	86%	-	-	-	95	91%	6	N. Y. Cent. deb. 6s.. 93%	93%	93%	+ 1%	-	98	90	2	W. U. Lib. 3d. 4s.. 85%	85%	85%	-	-		
90	83%	9	B. R. T. 5s.. 1918.	96%	96%	-	-	-	75	60%	4	N. Y. Cent. cons. 4s. 60%	60%	60%	-	-	98	90	2	W. U. Lib. 3d. 4s.. 85%	85%	85%	-	-		
83%	70%	2	B. R. T. 5s..	81%	81%	81%	-	-	81%	74%	4	N. Y. Cent. 1st 4s.. 74%	74%	74%	-	-	98	90	2	Argentine 5s..	84	84%	+ 1%	-		
90%	80%	21	B. R. T. 5s..	81%	81%	-	-	-	74%	65%	1	N. Y. Cent. gen. 3s.. 72	72	72	+ 1%	-	98	90	32	City of Bordeaux 5s..	83%	83%	+ 1%	-		
90%	86%	2	B. R. T. 5s..	86%	86%	-	-	-	63%	62%	5	N. Y. C. E. L. H. & P. 4s. 68	68	68	-	-	98	90	44	City of Lyon 5s..	83%	83%	+ 1%	-		
87%	78%	3	Bklyn. Un. El. 5s..	79	79	-	-	-	90	88	7	N. Y. G. E. L. H. & P. 5s. 87	86	87	+ 1%	-	98	90	57	City of Marseilles 5s..	83%	83%	+ 1%	-		
90	87	3	Bklyn. Un. Gas 5s..	87	87	-	-	-	90	82	4	N. Y. N. H. & E. v. 80	82	82	-	-	98	90	57	City of Paris 5s..	83%	83%	+ 1%	-		
91%	86%	5	CAN. SO. cons. 5s..	87	87	-	-	-	61%	52	1	N. Y. v. 4s.. 1956	50	50	-	-	98	90	4	City of Tokio 5s..	81	81	-	-		
97%	93	170	Cent. Leather 5s..	94%	103%	103%	-	-	61%	52	1	N. Y. N. H. & H. 4s.. 50	50	50	-	-	98	90	25	Chinese 5s..	68%	68%	+ 1%	-		
104	100	3	C. N. J. gen. 100	101	101	+ 1	-	-	54	31%	3	N. Y. N. H. & H. 4s.. 50	51%	51%	-	-	98	90	19	Dom. of C. 5s.. 31	32%	32%	+ 1%	-		
104	100%	1	Cent. of N. J. reg. 100	101	101	-	-	-	50	49	4	N. Y. Ry. reg. 4s.. 50	51%	51%	+ 1%	-	98	90	10	Dom. of C. 5s.. 21	32%	32%	+ 1%	-		
90	85	5	Cen. of Ga. cons. 5s..	86%	86%	-	-	-	50	49	5	N. Y. Ry. adj. 4s.. 50	51%	51%	+ 1%	-	98	90	7	Dom. of C. 5s.. 21	32%	32%	+ 1%	-		
82	77%	3	Central Pacific 4s..	70%	70%	-	-	-	24%	17	13	N. Y. Tel. 4s.. 50	22%	22%	-	-	98	90	14	U. S. Lib. 2d. ev. 4s..	94	94	+ 1%	-		
100%	94%	1	Che. & Ohio con. 5s..	94%	94%	-	-	-	80%	85	22	N. Y. Tel. 4s.. 50	80%	80%	-	-	98	90	14	U. S. Lib. 2d. ev. 4s..	94	94	+ 1%	-		
82%	76	18	Che. & Ohio ev. 5s..	81	81	-	-	-	80%	81%	3	N. Y. Tel. 4s.. 50	80%	80%	-	-	98	90	24	Jap. 4s.. 2 Ser. G. sta.	80%	80%	+ 1%	-		
78	72	8	Che. & O. gen. 4s..	74%	74%	-	-	-	78%	71	2	N. Y. & B. 1st 4s.. 74%	71	74	+ 1%	-	98	90	1	Jap. 4s.. 1st 4s..	80%	80%	+ 1%	-		
76	71%	19	Che. & O. ev. 4s..	76	76	+ 1%	-	-	85%	80%	1	ORE. R. & B. 4s..	78%	78%	-	-	98	90	1	Rep. of Cuba 5						

## Transactions on the New York Curb

Trading by Days		Range, 1918										Range, 1918									
	Industrials, Oils,	Mining,	Bonds,	Sales	High	Low	Sales	High	Low	Last	Net	Sales	High	Low	Sales	High	Low	Last	Net	Chge.	
Monday	25,345	71,355	250,705	\$272,900	40	21	25,000	Oklmulgee P. & R.	44	4	-3%	-1	1	5	11,800	94 Merritt Copper	2	2	2	2	+ 2%
Tuesday	16,225	67,727	153,070	215,000	36	15	9,000	Omar Oil & Gas	28	25	-27	-1	1	5	22,300	Silver K. of A.	15	15	15	15	-
Wednesday	26,314	70,000	206,845	262,000	35	15	9,000	Penn. Gasoline	15	15	-15	-1	7	23	2,000	Silver Pick	45	45	5	5	-
Thursday	14,085	68,010	180,375	211,000	1	1	12,500	Penn. Ky. Oil	54	45	-5	-1	7	21	29,900	Silver Pimure R.R.	11	11	11	11	+ 1%
Friday	37,365	77,365	190,270	273,000	30	5	13,000	Red Rock O. & G.	51	41	-51	+11	1	5	1,200	Stand. Sil. Lead	3	3	3	3	-
Saturday	15,375	34,000	131,450	253,000	22	18	200	Roy. Dutch. Iris	20	19	-20	+1	1	11	10,000	Stewart	115	11	12	12	-5
Total	165,109	389,677	1,002,315	\$1,884,900	104	7	300	Royal Dutch. new	57	56	-57	-1	12	7	8,500	Success Mining	112	10	12	12	+ 1%
INDUSTRIALS																					
Range, 1918	High	Low	Net	High	Low	Last	Chge.	High	Low	Net	Chge.	High	Low	Sales	High	Low	Net	Chge.			
High	Low	Sales	High	Low	Last	Chge.	High	Low	Sales	High	Chge.	High	Low	Sales	High	Low	Last	Net	Chge.		
16%	6%	37,300	*Actua Explosives	13%	12%	+ 1%	29	18	200	Sequoia O. & R.	11	7	-7	-3	15%	115	115	115	115	-	
10%	3%	5,200 *Am. Sm. T. ret.	5	3%	3%	-1%	18	12	10,000 *Amer. Gasoline	54	54	-54	-1	24	10	8,000 *Amer. Gasoline	115	115	115	-	
18%	1%	3,500 Br-Am. Tob. reg.	18%	17%	18%	+ 1%	22	2	65,000 Tuxp. m.	25	2	-2	-1	15	1	5,400 Tolumine Copper	11	1	11	+ 1%	
18%	1%	2,100 B.-A. Tob. copper	18%	17%	18%	+ 1%	15	1	110 *United W. Oil	34	34	-34	-1	5	7,475 *Lited Eastern	37	37	37	-		
35%	1%	11,700 *Burns Bros. Inc.	37%	32%	37%	+ 4%	75	1	1,000 Vacuum G. & O.	54	54	-54	-1	100	27,500 U. S. Zinc & L.	75	75	75	-		
3%	2	10,000 *Cater. Light & P.	2%	2%	2%	+ 3%	6%	25	2,000 Victoria Oil new	35	25	-25	-1	15	1,100 Unity Gold & M.	95	95	95	-		
144	100	5,800 Chev. M. C. w. 1,139	133	138	138	+ 4	12	7	1,700 *Superior Copper	35	3	-3	-1	15	12,000 West End Con.	115	115	115	-		
2%	1	4,000 *Cuprite Sulphur	5%	5%	5%	-	74	45	76,000 Alaska-Hr. Co. M.	55	54	-54	-1	15	1,000 White Cap. Min.	55	55	55	-		
42	25	1,700 Curtiss Aero	38%	36	36	-2%	72	70	10,500 *American Mine	52	50	-50	-1	15	1,000 White Knob C. pf.	51	51	51	-		
6	1%	600 *Eastern Vend.	35%	35%	35%	-	15	1	25,000 *Am.Tin Tungsten	55	54	-54	-1	15	1,000 Wilbert Copper	510	10	10	+ 1%		
4%	1%	500 Emerson Phone	15%	15%	15%	-	15	3	2,000 *Atlanta	55	54	-54	-1	15	1,000 *Ward M. & M.	511	511	511	-		
30%	2%	2,000 *General Asphalt	33%	32%	32%	+ 1%	15	5	6,300 Ariz. Zinc Cap.	55	54	-54	-1	15	12,000 *Ward M. & M.	511	511	511	-		
5%	3%	5,200 Graphe-Ola	5%	11	7%	+ 3%	25	5	12,400 *Amin. Mining	40	36	-37	-3	15	3,900 West End Con.	115	115	115	-		
1%	1%	5,700 Graphe-Ola pf.	5%	15%	15%	+ 3%	15	3	36,750 Big Ledge C.	55	54	-54	-1	15	3,000 White Cap. Ext.	55	55	55	-		
20%	12%	250 Keystone T. & R. Inc.	18%	18%	18%	-	15	3	1,000 Hooth	55	54	-54	-1	15	1,000 White Knob C. pf.	51	51	51	-		
6	2%	3,100 *Lake Tor. Boat.	5%	5%	5%	-	63	41	25,000 Boston Montana	53	51	-51	+ 1	15	1,000 Wilbert Copper	510	10	10	+ 1%		
50%	1%	445 *Lima Locu. new	40%	45%	45%	-	15	10	112,000 Burte-Detroit	55	54	-54	-1	15	1,000 *Am. T. & T. 1	51	51	51	-		
17	15	300 *Lordillard ret.	15	15	15	-	15	3	12,000 California Min.	45	44	-44	-1	15	1,000 *Am. T. & T. 1 year	51	51	51	-		
35%	2%	1,000 Marconi of Am.	3	3	3	-	15	1	14,800 Cal. & Jerome	55	54	-54	-1	15	1,000 *Beth. S. 5x-2-yd. m.	50	50	50	-		
3%	2	32,800 Nor. A. P. & P.	4%	4%	4%	+ 1%	15	1	1,200 Canada Copper	55	54	-54	-1	15	32,000 *Beth. S. 75% 18-w.l.	100	100	100	-		
30%	5%	325 *Penn. S. S. v.t.c.	5%	5%	5%	-	15	1	10,000 *Beth. S. 75% 21-w.l.	100	100	-100	-	15	37,000 *Beth. S. 75% 20-w.l.	100	100	100	-		
15%	10%	200 *Poncaise Wireless	10%	10%	10%	-	15	1	12,000 California Min.	45	44	-44	-1	15	100,000 *Beth. S. 75% 18-w.l.	100	100	100	-		
11%	1%	4,700 *Relic. Equip. C.	11%	11%	11%	-	15	1	14,800 Cal. & Jerome	55	54	-54	-1	15	100,000 *Beth. S. 75% 19-w.l.	100	100	100	-		
2%	1%	6,000 Smith Motor Tr.	1%	1%	1%	-	15	1	1,200 Canada Copper	55	54	-54	-1	15	100,000 *Beth. S. 75% 21-w.l.	100	100	100	-		
6	5	950 *Steel Alloye Corp.	5%	5%	5%	-	15	1	300 Con. Ariz. Zinc	55	54	-54	-1	15	100,000 *Beth. S. 75% 22-w.l.	100	100	100	-		
15	15	600 Stil. & Radia. Ltd.	15	15	15	-	15	5	2,000 Com. Cop. Min.	55	54	-54	-1	15	100,000 *Beth. S. 75% 23-w.l.	100	100	100	-		
20%	11%	3,000 Submarine Boat	16%	16%	16%	-	15	5	450 *Copper Valley	55	54	-54	-1	15	100,000 *Beth. S. 75% 24-w.l.	100	100	100	-		
6%	4	4,500 *Thiogeno-Of. Am.	5%	5%	5%	-	15	5	5,100 Cresson Gold	55	45	-45	-1	15	100,000 *Beth. S. 75% 25-w.l.	100	100	100	-		
34%	10%	12,000 *United Motors	32%	31%	32%	+ 1%	25	2	6,500 Denbigh Mine	25	2	-2	-	15	100,000 *Beth. S. 75% 26-w.l.	100	100	100	-		
7%	4%	7,100 U. S. S. S. Co.	6	5%	6	-	78	25	5,000 El. Salv. dor. Bl.	55	54	-54	+ 3	15	100,000 *Can. Gov. 50%	97	97	97	-		
11%	6%	5,000 *Wright-Mair. Air	9%	9%	9%	-	56	11	21,000 Ennala Copper	55	11	-12	-7	15	48,000 *Cudahy 70% 23-w.l.	97	97	97	-		
STANDARD OIL SUBSIDIARIES																					
277	219	10 Stand. Oil of Cal.	219	219	219	+ 6	40	30	8,500 Fortune Cons.	39	38	-38	-1	15	100,000 *Cudahy 70% 23-w.l.	100	100	100	-		
285	214	60 Stand. Oil of N.Y.	272	272	272	-5	12	5	2,750 Goldfield Cons.	25	24	-24	-1	15	32,000 *Beth. S. 75% 18-w.l.	100	100	100	-		
17%	11%	2,300 Anglo-Amer. Oil	13%	13%	13%	-	5	3	3,500 Hold. Merger	25	23	-23	-1	15	25,000 *Beth. S. 75% 19-w.l.	100	100	100	-		
192	162	25 Hl. Pipe Line	163	162	163	-2	10	3	1,000 Great Bend	55	4	-4	-3	15	10,000 *Beth. S. 75% 20-w.l.	100	100	100	-		
18%	11%	7,000 Pierce Oil	17%	16%	17%	-	65	23	36,400 *Hattie Gold M.	65	56	-56	+ 12	15	11,000 *Beth. S. 75% 21-w.l.	100	100	100	-		
MISCELLANEOUS OIL STOCKS																					
21	6	17,800 *Am. Ventura Oil	17	16	17	-3	35	14	72,500 *Hypo M. & M.	55	17	-18	-10%	15	100,000 *Beth. S. 75% 22-w.l.	100	100	100	-		
3	2%	600 *Atlantic Petrol.	2%	2%	2%	+ 3%	5	5	5,000 *Int. Mines	55	54	-54	-1	15	100,000 *Beth. S. 75% 23-w.l						

# Annalist Open Market

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In All Issues of

**UNITED STATES****GOVERNMENT BONDS**

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

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**Bonds****Bonds****UNITED STATES AND TERRITORIES**

	Bid for—	Offered—	
	At	By	
U. S. 2s, reg., 1930.....	Q.J.	C. F. Childs & Co.	1930
Do coupon, 1930.....	Q.J.	198½	198½
U. S. 4s, reg., 1925.....	Q.F.	100½	100½
Do coupon, 1925.....	Q.F.	100½	100½
Pan. Canal 2s, reg., 1930-36.....	Q.F.	98½	98½
Do coupon, 1930-36.....	Q.F.	98½	98½
Pan. Canal 2s, reg., 1930-36.....	Q.N.	98½	98½
Do coupon.....	Q.N.	98½	98½
Panama 3s, reg., 1961.....	R.	Robinson & Co.	1961
Do coupon.....	R.	" "	" "

**OTHER FOREIGN, Including Notes**

Dominion of Canada 5s, 1919	97½	Bull & Eldredge	97½	Bull & Eldredge
Norway 6s, Feb., 1923.....	102½	"	103½	"
Russian Govt. 5½s, Dec. '21	34	"	50	"
Do 6½s, June, 1919.....	36	"	38	"
Do 5½s, Feb., 1926.....	80	"	100	"
Switzerland 5s, March, 1929.....	100½	Salomon Bros. & Hutz.	100½	"

\*Basis.

**MUNICIPALS, Etc., Including Notes**

	Offered—	
	At	By
Louisiana Port Com. 4½s, March 19, 1919-36.....	\$4.85	W. R. Compton Co.
N.Y. Canal Imp. 4½s, Jan. '04 108	100	Herrick & Bennett
Do Canal 4½s, Jan., 1905.....	100	"
Do Canal 4s, Jan., 1907.....	100	Canfield & Bro.
Do Highway 4s, Mar., 1908-02 96	100	"

\*Basis.

**STATE**

Asheville (N. C.) 5½s, 1919-57.....	\$5.00	R. M. Grant & Co.
Acadia Parish (La.) 5s, 1919-43.....	\$5.00	W. L. Slayton & Co., Tol.
Andrews (N. C.) 6s, 1930.....	\$6.00	"
Aurora (N. Y.) reg. 5s, 1921-23.....	\$4.60	H. A. Kahler & Co.
Beauregard Parish (La.) 5s, 1927-39.....	\$5.15	S. Spitzer & Co.
Beaufort (N. C.) 5s, 1946, o. 1, '26.....	\$5.25	"
Billings Co. (N. D.) Seed 6s, 1923.....	\$5.50	"
Brazoria (Tex.) 5½s, 1927-48.....	\$5.25	W. L. Slayton & Co., Tol.
Bronxville (N. Y.) 4½s, 1923-25.....	\$4.90	H. A. Kahler & Co.
Bronton (N. J.) 5½s, 1931-46.....	\$4.60	J. S. Rippel & Co., New'k.
Buncombe Co. (N. C.) Bridge 4s, 1929-33.....	\$5.00	R. M. Grant & Co.
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39.....	\$5.10	W. L. Slayton & Co., Tol.
Cincinnati (Ohio) 4½s, 1954.....	\$4.60	W. R. Compton Co.
Colfax Twp. (N. C.) 6s, 1948.....	\$5.50	S. Spitzer & Co.
Cohoes (N. Y.) 5s, reg., 1921-27.....	\$4.50	H. A. Kahler & Co.
Defiance (Ohio) St. Imp. 5s, 1921-39.....	\$5.00	W. L. Slayton & Co., Tol.
El Paso (Tex.) 4½s, Jan., 1957.....	\$8	W. R. Compton Co.
Enterprise (Ala.) 6s, 1927.....	\$5.50	W. L. Slayton & Co., Tol.
Eudid (Ohio) St. Imp. 6s, 1921-28.....	\$5.25	S. Spitzer & Co.
Essex Co. 4½s, 1923.....	\$100	J. S. Rippel & Co., New'k.
Fostoria (Ohio) St. Imp. 6s, 1919-28.....	\$5.00	W. L. Slayton & Co., Tol.
Flint (Mich.) 5s, 1928-40.....	\$4.65	R. M. Grant & Co.
Greenville (N. C.) 6s, 1919-33.....	\$5.25	"
Galveston (Tex.) 5s, 1929-44.....	\$100	W. R. Compton Co.
Holyoke (Mass.), Feb., 1919.....	\$4.20	S. N. Bond & Co.
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56.....	\$5.40	S. Spitzer & Co.
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....	\$5.40	"
Jamesstown (N. Y.) 4.90% reg., 1921.....	\$4.55	H. A. Kahler & Co.
Jamesstown (N. Y.) 4.80% reg., 1921-20.....	\$4.55	"
Jennings (La.) 5s, 1925-36.....	\$5.10	W. L. Slayton & Co., Tol.
Lafayette Co. (Miss.) 6s, 1927-37.....	\$5.75	"
Lakeland (Fla.) 6s, 1919-23.....	\$5.50	S. Spitzer & Co.
Limestone (Ala.) C. H. 6s, 1931-41.....	\$5.50	W. L. Slayton & Co., Tol.
Lockport (N. Y.) reg. 4s, 1921-27.....	\$4.35	H. A. Kahler & Co.
Lockport (N. Y.) 4½s, Jan., 1919-28.....	\$4.90	W. R. Compton Co.
Lyndhurst (N. J.) 5s, 1919-57.....	\$4.80	R. M. Grant & Co.
Marion (N. C.) W. W. & St. Imp. 5s, 1947.....	\$5.00	W. L. Slayton & Co., Tol.
Madison Co. (N. C.) 6s, 1927.....	\$2.25	S. Spitzer & Co.
Marin (Cal.) Mun. W. D. 5s, 1929-54.....	100	W. R. Compton Co.
McHenry Co. (N. D.) Grain 6s, 1921.....	\$5.50	S. Spitzer & Co.
Milton (Ohio) Imp. 6s, 1923.....	\$5.40	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1924-1942.....	\$5.50	"
Montgomery (Ala.) 5s, 1948.....	\$5.50	"
North Tonawanda (N. Y.) 5s, reg., 1921-28.....	\$1.50	H. A. Kahler & Co.
Norwich Twp. (Mich.) 5s, 1920-36.....	\$5.25	S. Spitzer & Co.
Navarro (Tex.) R'd. Dist. No. 1, Dec., 1919-47.....	100	W. R. Compton Co.
Newport (Ky.) 5s, July, 1908.....	\$4.70	"
Oakwood (Mich.) Sewer 6s, 1920-21.....	\$6.00	W. L. Slayton & Co., Tol.
Olean (N. Y.) 5s, 1921-27.....	\$4.50	H. A. Kahler & Co.
Pioneer (Ohio) 5½s, 1919-28.....	\$2.25	S. Spitzer & Co.
Pamlico (N. C.) Bridge 6s, March, 1948.....	\$2.25	R. M. Grant & Co.
Polk Co. (Fla.) 6s, 1927-33.....	\$5.50	W. L. Slayton & Co., Tol.
Portsmouth (Va.) 6s, July, 1928.....	\$5.00	R. M. Grant & Co.
Port of Astoria (Ore.) 5s, 1935-48.....	100	W. R. Compton Co.
Rector (Ark.) Water 6s, 1927-32.....	\$7.75	S. Spitzer & Co.
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47.....	\$4.75	W. L. Slayton & Co., Tol.
Rocky River (Ohio) 5½s, 1924-27.....	\$2.25	S. Spitzer & Co.
St. Louis 4½s, 1905.....	\$100	Steinberg & Co., St. L.
St. Louis City 4s, 1928-29.....	\$100	Stix & Co., St. L.
St. Cloud (Fla.) Imp. 6s, 1927-41.....	\$5.50	S. Spitzer & Co.
Schenectady (N. Y.) 4.65% reg., 1920-27.....	\$4.50	H. A. Kahler & Co.
Schenectady (N. Y.) reg. 4s, 1923.....	\$4.50	R. M. Grant & Co.
Superior (Wis.) 5s, 1930-35.....	\$4.75	Stix & Co., St. L.
Syracuse (N. Y.) reg. 5s, May, 1919-34.....	\$4.45	W. R. Compton Co.

**FOREIGN GOVT BONDS****Foreign Currency**

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Quotation sheets and information furnished upon request.

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Louisville,



# Annalist Open Market

## BALTIMORE

	STOCKS				Net
Sales.	High.	Low.	Last.	Chg.	
1,000 Atl. Petrol.	25	25	25	+ 1	
22 Balt. Tissue	14	14	14		
33 Balt. Gasoline pf.	85	85	85		
22 Cent. Fire	18	18	18		
5 Com. Credit	25	25	25		
195 Com. Coal	80	80	80	+ 1	
118 Com. Power	90	85	85	- 1	
1,029 Concen. & Co.	7	65	65	- 1	
25 Cosden pf.	35	35	35		
95 Davison Ch.	55	55	55		
3 Fifele & Dep.	100	100	100		
1000 Ford Motor	80	80	80	- 1	
104 Hous. Oil pf.	73	73	73		
255 Ind. Casualty	95	94	94	- 1	
76 M. & M. Tran.	65	65	65	+ 1	
25 Mt. Vernon	16	15	16		
55 Mt. Ver. pf.	72	71	71	- 1	
20 North. Central	70	70	70		
50 Penn. W. P.	65	65	65		
200 Rob. Oil pf.	8	8	8		
235 Un. Ry. & El.	20	20	20		
861 W. B. & A.	30	28	30	+ 1	

## HONDRS

	HONDRS				Net
Sales.	High.	Low.	Last.	Chg.	
\$1,000 Alm. C. & L. 5s 84%	84%	84%	84%		
2,000 Atl. & Char. 5s 92%	92%	92%	92%		
1,000 Chor. W. Car. 5s 95%	95%	95%	95%		
14,000 Com. Coal 6s 98%	98%	98%	98%		
25,000 Com. Power 5s 91	90%	90%	90%		
2,000 Com. Coal 6s 98%	98%	98%	98%		
1,000 Cosden 6s 80%	80%	80%	80%		
14,000 Cosden 6s 80%	80%	80%	80%		
1,000 Elkhorn 6s 95%	95%	95%	95%		
11,000 Hous. Oil 6s 97	96%	97	97	+ 1	
2,000 Kirby Lumb. 6s 97	96%	97	97	+ 1	
3,000 Un. Ry. Int. 6s 71%	71%	71%	71%	- 1	
8,000 Un. Ry. Inc. 4s 32%	32%	32%	32%		
1,000 Un. Ry. Ind. 6s 73	73	73	73	- 1	
1,000 W. H. & A. 5s 82	82	82	82		

## PITTSBURGH

	STOCKS				Net
Sales.	High.	Low.	Last.	Chg.	
30 Am. Sewer P 125	125	125	125		
10 Amacordia	60	60	60		
50 Am. W. G. pf. 100	100	100	100		
2,500 Am. W. G. 5s 100	100	100	100		
25 Am. W. G. M. 5s 125	125	125	125		
25 Am. W. G. M. 5s 125	125	125	125		
115 Cpl. G. & E. 35	35	35	35		
65 Ind. Brewing	2	2	2	+ 1	
65 Ind. Brew. pf.	85	85	85	+ 1	
20 Lone Star Gas 140	134	134	134		
30 Midvale Steel	325	325	325		
12,600 Mt. Shasta	20	20	20	+ 1	
65 Nat. Fireprofs.	35	35	35		
150 N. Am. Gas 8s 100	100	100	100		
10 Ohio Fuel 150	150	150	150		
217 Ohio Fuel S 42%	62	62	62	+ 1	
217 Ohio Gas 29%	23%	23%	23%	+ 1	
60 Penn. R. R. 44%	44	44	44	+ 1	
625 Pitts. Brew.	1	3	3	+ 1	
95 Pitts. Br. pf.	10	95	10	+ 1	
20,500 Pitts. Jerome	32	32	32		
188 Pitts. O. & G. 7s	7	7	7		
50 Pitts. O. & G. 7s	7	7	7		
50 Pitts. O. & G. 7s	7	7	7		
10 Pitts. O. & G. 7s	20	20	20		
25 Tolman's Prod.	71	71	71		
50 Union Gas	137	137	137		
150 U. S. Steel	107%	107%	107%		
227 West. At. H.	93%	93%	93%		
255 Westinghouse El.	42	42	42		

## HONDRS

	HONDRS				Net
Sales.	High.	Low.	Last.	Chg.	
400 Liberty 35s... 90.96	90.96	90.96	90.96		
500 Liberty Inf. 4s. 94.14	94.14	94.14	94.14		
500 Liberty 2d 4s. 93.54	93.54	93.54	93.54		
100 Lib. 2d 4s. 93.54	93.54	93.54	93.54		
200 Lib. 2d 4s. 93.54	93.54	93.54	93.54		

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## DIVIDENDS AND MEETINGS

**GREENE CANADIA COPPER CO.**  
42 Broadway, New York, N. Y.  
The Board of Directors of the Greene Canadia Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 2:00 o'clock, P. M., Friday, August 9, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed New York, July 25, 1918.

J. W. ALLEN, Treasurer.

**PACIFIC GAS AND ELECTRIC CO.**  
FIRST PREFERRED DIVIDEND NO. 10.  
ORIGINAL PREFERRED DIVIDEND NO. 50.

The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing May 1, 1918, and ending July 31, 1918, will be paid by checks mailed August 15, 1918, to stockholders of record at 12:00 o'clock, P. M., July 31, 1918.

A. F. HOCKENHEIMER,  
Vice-President and Treasurer.  
San Francisco, California, July 31, 1918.

## UNITED DRUG COMPANY

Second Preferred Stock Dividend No. 10.  
The Directors of United Drug Co. have declared a regular quarterly dividend of 12½% on the second preferred stock of United Drug Co., payable September 3, 1918, to stockholders of record August 15, 1918.

JAMES C. McCORMICK, Treasurer.  
Boston, July 25, 1918.

## PUBLIC UTILITIES—Continued

Bid for—		Offered—	
At	By	At	By
N. Y. & N. J. F. con. 5s.	46	90	P. Lynch.
Niagara Falls Pr. 5s.	1912	91	Spencer Trask & Co.
Northern Tex. El. 5s.	1940	79	Stone & Webster.
North Jersey St. Ry. 4s.	1948	85	Merrill, Lynch & Co.
Norfolk & P. T. 5s.	1930	78	Hodget & Co.
Ohio Traction 5s.	1930	85	H.D.B'ning & Co., Phila.
O. & C. H. St. Ry. cons. 5s.			
1928	80	82	A. B. Leach & Co.
Ontario Power 5s.	1943	87½	J. A. Clark & Co.
Ohio State Tel. 5s.	1944	78	Merrill, Lynch & Co.
Pacific Coast 5s.	1945	77	Hodget & Co.
Pacific Coast 5s.	1946	70	National City Co.
Pacific L. & P. 5s.	1951	82½	Merrill, Lynch & Co.
Pac. Power & Lt. 5s.	1930	82	"
Public Service 5s. ctfs.			
Pensacola Elec. 1st 5s.	1931	80	Stone & Webster.
Penobscot Shore Line 4s.	1930	92	Burgess, Lang & Co.
Portland Lt. & Pow. 4s.	1911	87	Redmond & Co.
Port (Ore.) Ry. 1st 5s.	1930	71	Burgess, Lang & Co.
Portland Elec. 5s.	1926	85	Redmond & Co.
Rutland Ry. Lt. & Pr. 5s.	1946	84	H. & F. W. Pelzer.
Riverside Trac. 5s.	1930	85	Stone & Webster.
Railway & Lt. Sec. 5s.	1936	89	"
San D. Cons. G. & E. 5s.	1939	94	"
St. Paul City Cable 5s.	1931	85	"
St. Joseph (Mo.) Ry. Lt. & Pr. 5s.	1937	84	Redmond & Co.
St. Louis & Sub. 5s.	1921	90	Steinberg & Co.
St. Louis Transit 5s.	1924	89	Steinberg & Co.
Salmon River Pr. 5s.	1952	81	Redmond & Co.
Seattle Elec. 5s.	1930	87	Redmond & Co.
Seattle Ry. 5s.	1921	90	Redmond & Co.
Suburban G. of Phil. 5s.	1922	88	S. K. Phillips, Phila.
Syracuse R. T. 1st 5s.	1946	88	P. Lynch.
So. Cal. Edison 5s.	1939	83	Merrill, Lynch & Co.
Sup. Water Lt. & Pr. 4s.	1931	79	Redmond & Co.
Tampa (Fla.) E. 1st 5s.	1933	78	Stone & Webster.
Topeka Ry. & L. 5s.	1933	78	P. Lynch.
T. H. Ind. & E. Tr. 5s.	1945	80	H.D.B'ning & Co., Phila.
Toronto Power 5s.	1924	78	Blodget & Co.
Tol. Fre. & Norwalk 5s.	1929	93½	Merrill, Lynch & Co.
Tri-City Ry. & L. 1st col. tr. 5s.	1923	82	Merrill, Lynch & Co.
Tri-City Ry. & L. 1st col. tr. 5s.	1923	82	Burgess, Lang & Co.
Tri-City Ry. & L. 1st col. tr. 5s.	1923	82	Merrill, Lynch & Co.
U. S. Telephone 5s.	1919	86	Steinberg & Co.
United Rya. (St. L.) 4s.	1934	40%	Steinberg & Co. St. L.
Wash. (Idaho) W.L. & Pr. 6s.	1946	94%	Liggett, Drexel & Co.
Youngstown S. H. & L. 5s.	1931	92	S. K. Phillips, Phila.
Wash. Balt. Ann. El. 5s.	1941	80	Merrill, Lynch & Co.
Wheeling Traction 5s.	1931	80	Redmond & Co.

## RAILROADS

At. Birm. & Atlantic 5s.	34	75	F. J. Lisman & Co.



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# Annalist Open Market

**INDUSTRIAL AND MISCELLANEOUS—Continued**

	Bid for—		Offered—	
	At	By	At	By
Calumet Sugar 6s, 1934.....	75	Sutro Bros. & Co.	85	Sutro Bros. & Co.
Consol. Coal 6s, 1923.....	97½	Spencer Trask & Co.	90½	Spencer Trask & Co.
Cahoo O. & Ref. 1st 6s, '27.....	80	H.D.B'ning&Co., Phila.	.....	.....
Cleve. & San. Brew. 6s, '48.....	47	Merrill, Lynch & Co.	52	Merrill, Lynch & Co.
Eastern Pet. 1st 6s, 1927.....	80½	H.D.B'ning&Co., Phila.	.....	.....
Eastern SS. 1st 6s, 1927.....	92	Burgess, Lang & Co.	.....	.....
General Baking 6s, 1930.....	78	Steinberg & Co., St. L.	.....	.....
Farm Loan 5s, 1937.....	102½	Keyes, Haviland & Co.	103	Keyes, Haviland & Co.
Lake Superior Corp. 5s, 1944.....	57	Sutro Bros. & Co.	63	Sutro Bros. & Co.
Lima Locomotive 6s, 1932.....	91½	Dunham & Co.	94	Dunham & Co.
Long Dock 6s, 1935.....	106	J.S.Rippel&Co., New'k.	.....	.....
Morris & Co. 4½s, 1939.....	82	E. F. Hutton & Co.	.....	.....
Mississippi Glass 6s, 1924.....	85	Stix & Co., St. L.	.....	.....
Monon. Coal Co. 5s, 1930.....	90	Redmond & Co.	93	Redmond & Co.
Nat. Conduit & Cable 6s, '27.....	87	Keyes, Haviland & Co.	90½	Keyes, Haviland & Co.
Otis Steel 1st 5s, 1935.....	87	S. K. Phillips, Phila.	84	Dunham & Co.
Pierce Oil Corp. 6s, 1924.....	84	Dunham & Co.	85	Dunham & Co.
Pocahontas Collieries 5s, 1937.....	87	Redmond & Co.	87	Redmond & Co.
Pierce, Butler & P. 6s, '34.....	80	P. Lynch	.....	.....
Pitts. & West. C. 1st 5s, '25.....	15	H.D.B'ning&Co., Phila.	.....	.....
Pleasant Val. Coal 5s, 1946.....	77	Blodget & Co.	82	Blodget & Co.
Phoenix Iron 6s, 1939.....	95	S. K. Phillips, Phila.	.....	.....
St. Clair Furnace 5s, '38.....	97	P. Lynch	.....	.....
Seaboard St. & M. 6s, 1920.....	82	S. K. Phillips, Phila.	.....	.....
Seattle Cons. Drydock 6s, '22.....	90	Merrill, Lynch & Co.	94	Merrill, Lynch & Co.
St. L. R. M. & P. 1st 5s, '35.....	80½	Robinson & Co.	85	Robinson & Co.
St. Law. Pulp & L. 6s, '35.....	57	P. Lynch	60	P. Lynch
Sioux City Stockyards 5s, '30.....	73	Blodget & Co.	85	Blodget & Co.
Sinclair Gulf 6s, 1927.....	70	Keyes, Haviland & Co.	81	Keyes, Haviland & Co.
Swift & Co. 5s, 1944.....	94	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.
Taylor & Wharton 1st 5s, '42.....	92½	S. K. Phillips, Phila.	.....	.....
Union Oil of Cal. 5s, 1931.....	89½	Sutro Bros. & Co.	90½	Sutro Bros. & Co.

\*Basis.

**Notes**
**Notes**
**RAILROADS**

	Bid for—		Offered—	
	At	By	At	By
Ann Arbor 6s, 1919.....	.....	.....	90	S. Goldschmidt.
Balt. & Ohio 5s, July 1, 1919.....	98½	Merrill, Lynch & Co.	98½	Merrill, Lynch & Co.
Canadian Pac. 6s, Mar. 1924.....	99½	.....	99½	Mann, Bill & Co.
Chi. & W. Ind. 6s, Sept. 1, '18.....	98	.....	98½	Merrill, Lynch & Co.
Delaware & H. 5s, Aug. '20.....	97½	Bull & Eldredge	97½	Mann, Bill & Co.
Erie 2-year 5s, April, 1919.....	96½	Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918.....	96½	.....	100	.....
K. C. Term. 4½s, Nov., 1918.....	98½	Bull & Eldredge	99½	Bull & Eldredge
N. Y. Cent. col. tr. 5s, Sept., '19.....	97½	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Southern Ry. 5s, March, 1919.....	98½	Mann, Bill & Co.	98½	.....
Union Pac. col. tr. 6s, 1928.....	100	.....	100	Keyes, Haviland & Co.
W. I. 5s, 1928.....	100	.....	100	Keyes, Haviland & Co.

**PUBLIC UTILITIES**

	Bid for—		Offered—	
	At	By	At	By
Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.....	99½	Bull & Eldredge	99½	Bull & Eldredge
Baton Rouge El. 6s, 1929.....	95	Stone & Webster	97½	Stone & Webster
Bridgeport Hydraulic 5s, '21.....	97	Hincks Bros. & Co.	.....	Bridgeport
Conn. Ry. & L. 4½s, '51.....	93	.....	93	Blodget & Co.
Central States Elec. 5s, 1923.....	79	Blodget & Co.	83	Blodget & Co.
Dallas Elec. 6s, 1921.....	94	Stone & Webster	98	Stone & Webster
Detroit United 7s.....	95½	S. Goldschmidt	.....	.....
East. Tex. Elec. 6s, 1918.....	82	Stone & Webster	80	Stone & Webster
Louisv. Gas & Elec. 7s, 1929.....	94½	Mann, Bill & Co.	95½	Mann, Bill & Co.
Lacome Elec. 5s, 1921.....	96	Merrill, Lynch & Co.	97½	Stix & Co., St. L.
Laclede Gas Light 5s, 1919.....	97½	Stix & Co., St. L.	77	Chisholm & Chapman
Lake Shore Elec. 5s, '33.....	92	Bull & Eldredge	92	Bull & Eldredge
Mgmt. Tr. & P. 6s, April, 1919.....	91	Bull & Eldredge	92	Bull & Eldredge
Ont. Power (Niagara Falls) 6s, 1921.....	92	Blodget & Co.	97	Blodget & Co.
Public Service (N. J.) 5s, '19.....	96	Merrill, Lynch & Co.	96½	Merrill, Lynch & Co.
Puget Sound Lt. & Tr. 6s, '19.....	96½	Mann, Bill & Co.	98	Mann, Bill & Co.
Roanoke Water Wks. 5s, '19.....	96	Liggett, Drexel & Co.	96½	Liggett, Drexel & Co.
Southern Cal. Ed. 5s, '19.....	98	Mann, Bill & Co.	98½	Merrill, Lynch & Co.
Shawinigan W. & P. 6s, 1919.....	98½	Sutro Bros. & Co.	99½	Sutro Bros. & Co.
Utah Securities 6s, '22.....	96	J. A. Clark & Co.	96½	Merrill, Lynch & Co.
West Penn. Pr. 6s, 1919.....	96½	Merrill, Lynch & Co.	98½	Merrill, Lynch & Co.

**INDUSTRIAL AND MISCELLANEOUS**

	Bid for—		Offered—	
	At	By	At	By
Amer. Cotton Oil 5s, Sept., '19.....	97½	Mann, Bill & Co.	97½	Mann, Bill & Co.
Armour & Co. 6s, 1919.....	90	Keyes, Haviland & Co.	90	Keyes, Haviland & Co.
Do 6s, 1920.....	97½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Do 6s, 1921.....	98½	Mann, Bill & Co.	98½	Mann, Bill & Co.
Do 6s, 1922.....	97½	Bull & Eldredge	97½	Keyes, Haviland & Co.
Do 6s, 1923.....	95½	Keyes, Haviland & Co.	95½	Salomon Bros. & Hutz.
Do 6s, 1924.....	95½	Salomon Bros. & Hutz.	95%	.....
Beth. Steel 7s, 1919, w. 1.....	100	Bull & Eldredge	100	Mann, Bill & Co.
Do 7s, 1920, w. 1.....	100	Salomon Bros. & Hutz.	100	.....
Do 7s, 1921, w. 1.....	99½	.....	99½	Salomon Bros. & Hutz.
Do 7s, 1922, w. 1.....	98½	Bull & Eldredge	98½	Mann, Bill & Co.
Do 7s, 1923, w. 1.....	98½	Salomon Bros. & Hutz.	98½	.....
Beth. Steel 5s, 1919.....	99½	.....	99½	Keyes, Haviland & Co.
Cudahy 7s, 1923.....	97½	Babcock, Rushton&Co.	97½	Babcock, Rushton&Co.
General Elec. 6s, Dec., 1919.....	98½	Bull & Eldredge	100	Bull & Eldredge
General Electric 6s, 1920.....	100	.....	100½	.....
Gillette Safety Razor 6s, Sept., 1922.....	98½	Keyes, Haviland & Co.	99½	Mann, Bill & Co.
Gen. Rubber 5s, Dec., 1918.....	90½	Salomon Bros. & Hutz.	90½	.....
Gl. At. & Pac. Tea 6s, 1921.....	97	Mann, Bill & Co.	99	.....
Packard Motor 6s, 1919.....	96½	Merrill, Lynch & Co.	97½	Merrill, Lynch & Co.
Peerless Tr. Mot. 6s, Nov., '25.....	79½	Keyes, Haviland & Co.	81	.....
Procter & Gamble 7s, Mar., '23.....	100½	Mann, Bill & Co.	101	Mann, Bill & Co.
Phila. Electric 6s, Feb., 1920.....	97½	Bull & Eldredge	98½	.....
West. E. & M. 6s, 1919.....	99½	.....	99½	Bull & Eldredge
Win. Rep. Arms 7s, Mar., '19.....	90½	Mann, Bill & Co.	90½	Mann, Bill & Co.

**Stocks**
**Stocks**
**BANKS**

	Bid for—		Offered—	
	At	By	At	By
America.....	492	C. Gilbert	505	C. Gilbert
Am. Exchange Nat.....	220	"	224	"
Atlantic.....	165	"	175	"
Battery Park.....	208	"	208	"

**BANKS—Continued**

	Bid for—		Offered—	
	At	By	At	By
Bank of New York.....	425	Mann, Bill & Co.	425	.....
Butchers & Drovers.....	18	C. Gilbert	23	C. Gilbert
Chase.....	342	"	348	"
Chatham & Phenix.....	238	"	245	"
Chelsea Exchange.....	120	"	120	.....
Chemical.....	385	"	395	C. Gilbert
City Nat.....	390	"	400	"
Citizens.....	213	"	220	"
Coal & Iron.....	205	"	212	"
Commonwealth.....	180	"	190	"
Columbia.....	135	"	165	"
Commerce.....	172	"	174	"
Corn Exchange.....	315	"	322	"
Commercial Exchange.....	390	"	390	.....
East River.....	14	"	18	C. Gilbert
Fifth Avenue.....	1700	C. Gilbert	2100	C. Gilbert
Firat National.....	875	"	952	"
Greenwich.....	330	"	330	.....
Hanover.....	450	"	450	.....
Harriman.....	235	"	245	C. Gilbert
Importers & Traders.....	480	"	480	Mann, Bill & Co.</td

## *Annalist Open Market*

**PUBLIC UTILITIES—Continued**

	<u>Bid for</u>		<u>Offered</u>
	<u>At</u>	<u>By</u>	<u>At</u>
	<u>H. F. McConnell &amp; Co.</u>		<u>MacQuoid &amp; Coady.</u>
Republic Ry. & Light.....	20	H. F. McConnell & Co.	21
Do pf.....	59	"	00
Riverside Traction.....	13	B. H. & F. W. Peizer.	....
Do pf.....	24	"	....
South Cal. Edison.....	75%	H. F. McConnell & Co.	78
Do pf.....	95	"	H. F. McConnell & Co.
Standard Gas & Electric.....	4	"	6
Do pf.....	21%	"	"
Tampa Electric.....	100	Stone & Webster.....	104
Tenn. Ry., Light & Power.....	3	H. F. McConnell & Co.	3½ H. F. McConnell & Co.
Do pf.....	14	"	16
Tri-City Ry. & Lt. pf.....	84	McQuoid & Coady.....	88
United Light & Rys.....	30	H. F. McConnell & Co.	31 H. F. McConnell & Co.
Do pf.....	61%	"	(62%)
United Rys. St. Louis.....	2½	Steinberg & Co., St. L.	3½ Steinberg & Co., St. L.
Do pf.....	14	"	15½ "
Wash.-Idaho W., L. & P. pf.....	82	Liggett, Drexel & Co.	84 Liggett, Drexel & Co.
Washington Water Power.....	57	White, Weld & Co.....	67 White, Weld & Co.
Western Power.....	12	H. F. McConnell & Co.	14 H. F. McConnell & Co.
Do pf.....	59	"	51

## **INDUSTRIAL AND MISCELLANEOUS**

Aetna Explosives pf.	65	Keyes, Haviland & Co.	67	Hallowell & Henry
American Chicle	31	F. H. Pinckney	33	F. H. Pinckney
American Machine & Fdy	75	Hallowell & Henry	85	Hallowell & Henry
American Brass	220	F. H. Pinckney	224	F. H. Pinckney
American Tobacco script	111	McDonnell & Co.	112	McDonnell & Co.
American Uniform	10	Dunham & Co.	13	Dunham & Co.
Atlantic Fruit	18	F. H. Pinckney	20	F. H. Pinckney
Amer. Store	115	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Atlantic & Pacific Tea pf.	96	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.
Auto Sales Gum & Cho. Co.	2	F. H. Pinckney	3	F. H. Pinckney
Babcock & Wilcox	111	"	112½	M. Lachenbruch & Co.
Borden's Cond. Milk pf.	94	A. R. Clark & Co	..	.....
Buff. & Susq.	48	J. S. Farlee & Co	50	J. S. Farlee & Co.
Do pf.	60	"	65	"
Burroughs Add. Mach	245	Merrill, Lynch & Co.	250	Merrill, Lynch & Co.
Butterworth Judson	42	Dunham & Co.	46	Keyes, Haviland & Co.
By-Products Coke	121	M. Lachenbruch & Co.	122	Kirkpatrick & Lewis
Calumet Sugar Estates	45	Sutro Bros. & Co.	60	Sutro Bros. & Co.
Carbon Steel	118	Dunham & Co.	120	M. Lachenbruch & Co.
Do 1st pf.	92	"	100	Dunham & Co.
Do 2d pf.	68	"	73	"
Carib Syndicate	775	Hallowell & Henry	835	Hallowell & Henry
Central Coal Coke	57	Steinberg & Co., St. L.	61	Steinberg & Co., St. L.
Central Petroleum pf.	..	A. R. Clark & Co.	..	A. R. Clark & Co.
Central Maine pf.	32	M. S. Brown, Port, Me.	..	.....
Certain-teed Products	84½	Steinberg & Co., St. L.	85	Steinberg & Co., St. L.
Do 1st pf.	92	"	85½	"
Do 2d pf.	76	"	79	"
Central Aguirre Sugar	173	Webb & Co.	178	Webb & Co.
Charcoal Iron	7¾	Dunham & Co.	8%	Dunham & Co.
Charcoal Iron pf.	6	"	6½	"
Chicago Ry. Equipment	100	Steinberg & Co., St. L.	101½	Steinberg & Co., St. L.
Chas. F. Noble Oil & Gas	..	E. F. Hutton & Co.	95	W. A. Neer & Co.
Cole Motor	85	..	50	E. F. Hutton & Co.
Clinchfield Coal	33	M. Lachenbruch & Co.	56	M. Lachenbruch & Co.
Columbia Graphophone	62	Hallowell & Henry	63	F. H. Pinckney
Do pf.	63	"	65	Livingston & Co.
Continental Motor	..	W. A. Neer & Co.	..	W. A. Neer & Co.
Commercial Acid	130	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Consolidated Coal	79½	"	82	"
Curtiss Aeroplane pf.	65	Keyes, Haviland & Co.	70	M. Lachenbruch & Co.
Crocker-Wheeler	95	Chisholm & Chapman	100	Chisholm & Chapman
Crocker-Wheeler pf.	97	"	102	"
Del. Lack & West. Coal	100	M. Lachenbruch & Co.	173	M. Lachenbruch & Co.
Du Pont Powder 6% pf.	86½	Dominick & Dominick	87½	Dominick & Dominick
Dayton Iron & Ry.	44	P. Lynch	47	P. Lynch
Empire Steel & Iron	40	Shel. Dawson & Lyon	50	Shel. Dawson & Lyon
Do pf.	75	"	81	"
Eastman Kodak	480	F. H. Pinckney	500	F. H. Pinckney
Fisk Rubber	58	M. Lachenbruch & Co.	62	M. Lachenbruch & Co.
Fajardo Sugar	100	Webb & Co.	106	Webb & Co.
Federal Sugar Ref.	90	"	94	"
Fulton Iron Works	41	Steinberg & Co., St. L.	43	Steinberg & Co., St. L.
Do pf.	101	"	103	"
Freeport Texas Sulphur	29	M. Lachenbruch & Co.	31	M. Lachenbruch & Co.
General Petroleum	102	Sutro Bros. & Co.	103	Sutro Bros. & Co.
Do pf.	94	"	95	"
Gammell Fire Alarm Tele.	55	Hallowell & Henry	65	Hallowell & Henry

## **PHILADELPHIA**

STOCKS						
Sales.	High.	Low.	Last.	Chge.	Nel	
29 Am. Gas. ....	90	89	—			
150 Cambria Iron. ....	39	39	—			
191 Cramp Ship. ....	81½	82	—			
70 Elec. St. Bat. ....	54	54	54	+ 3		
610 Gen. Asphalt. ....	33½	33½	33½	+ 1½		
110 Gen. Asph. pf 67	67	67	67	+ 1		
63 Ins. of N. A. ....	26	26	26	+ 1		
91 Keystone Tel. ....	7½	7½	7½			
74 Laclede Superior 20%	100	100	100	- 10		
145 Mich. Nav. ....	60	60	60	- 1		
228 Lehigh Val. ....	50	50	50	- 5		
50 Minchill. ....	50½	50½	50½	+ 1½		
2 Midvale Steel. 51½	51½	51½	51½	- 1		
727 Penn. R. R. ....	44½	43½	43½	+ 1		
34 Penn. Salt. ....	85	84	85	- 1		
38 Phila. Co. ....	25	25	25			
98 Phila. Co. pf 33	33	33	33			
450 Penn. N. Ind. ....	—	—	—			
warrants ..... 125	(11)	125	+ 12			
930 Phil. Elec. ....	24½	24½	24½	- 1½		
150 Phil. T. & Cts. ....	25½	25	25½			
10 Phil. Trac. ....	60	60	60			
1,755 Tono. Belm. ....	21½	21½	21½			
465 Tono. Mining. ....	2½	2½	2½			
612 U. S. Gas Imp. ....	64½	64½	64½			
149 Union Carb. ....	26	27	27½	+ 1½		
145 U. S. Steel. ....	108½	108½	108½	- 1½		
625 Westm. Col. 1 72½	72½	72½	72½			
10 West. J. & B. 39½	39½	39½	39½			
25 York Ry. ....	7½	7½	7½			
BONDS						
\$4,000 A. G. & E. 56 70	70	70	70			
10,000 Beth. St. Ext. 92½ 92½	92½	92½	92½			
2,000 City 40. ....	96½	96½	96½			
1,000 City 40. ....	96½	96½	96½			
3,000 City 40. ....	97	96½	96½	- 1		
1,000 City 40. ....	92	92	92			
1,000 City 40. ....	92½	92½	92½			
3,000 City 40. ....	96½	96½	96½			
8,000 E. & P. Tr. 40 70½	70½	70½	70½			
LIBERTY SUPERIOR						
1,000 Liberty Super. 54	54	54	54			
15,150 Liberty 25d. 100,000 98½ 98	98½	98½	98½	+ 6½		
17,000 Liberty 2d. 100,000 92½ 92	92½	92½	92½	- 20		
30,550 Liberty 10d. 100,000 72½ 72	72½	72½	72½	- 14		
STL. MID. ST. & L. W. CO.						
1,000 Midy. St. 5d. 88	88	88	88			
1,000 Natl. Prop. 4-8a 32	32	32	32			
2,000 Penn. con. 4½a 95	95	95	95			
1,000 Penn. gen. 4½a 87	87	87	87			
25,000 Phil. El. 1st 5a 93	93	93	93			
12,000 Phil. Co. 1st 5a 89	89	89	89			
2,000 Phil. Co. con. 5a 76	76	76	76			
10,000 Phil. Co. pf 5a 84	84	84	84			
1,000 U. S. Steel 5a 98½	98½	98½	98½			
BOSTON						
MINING						
Sales.	High.	Low.	Last.	Chge.	Net	
29 Ahmeek. ....	75½	75½	75½	+ 1½		
15 Alaska Gold. ....	3½	3½	3½	+ 1½		
25 Alhous. ....	50	50	50	- .01		
25 Am. Zinc. ....	19½	18	18½	- 1		
30 Am. Zinc pf. 51	50	50	50			
30 Antecosta. ....	60½	60½	60½	- 1		
1,810 Ariz. Cen. ....	15½	14½	15	- 1		
10 Bingham. ....	10½	9½	9½	- 1		
10 Butte & Balt. ....	27	27	27			
10 Butte & Sup. ....	28½	28½	28½			
100 Cal. & Ariz. ....	60	60	60	- 1		
7 Cal. & Hecla 45½	45½	45½	45½	- 1½		
25 Centennial. ....	13	13	13			
1,035 Colorado-Utah. ....	60	60	60			
302 Daily-West. ....	3½	3½	3½			
2,255 Eas. Butte. ....	100½	99	100½	+ 1½		
15 Franklin. ....	4½	4½	4½			
25 Hancock. ....	6½	6½	6½			
10 Indiana. ....	½	½	½			
300 Island Creek. ....	62½	61½	61½	+ 1½		
100 Iron Creek pf. ....	8½	8½	8½			
40 Kerr Lake. ....	5½	5½	5½			
10 Lake Copper. ....	5½	5½	5½			
30 La. Smelting. ....	2½	2½	2½			
50 Mass. Con. ....	5½	5½	5½			
150 Mason Valley. ....	4	4	4			
100 Michigan. ....	2½	2½	2½			
10 Miami. ....	20½	20½	20½	+ 1½		
100 Mon. Zinc. ....	51½	51½	51½	- 2½		
150 New Mexico. ....	14	14	14			
150 New Aradian. ....	1½	1½	1½			
1,155 North Butte. ....	14½	14	14½	- 1½		
800 Nipissing. ....	8½	8½	8½			

***INDUSTRIAL AND MISCELLANEOUS—Continued***

	<u>Bid for—</u>		<u>Offered—</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Goodyear T. & R.	168	Merrill, Lynch & Co.	170	Merrill, Lynch & Co.
Do pf.	97½	"	98	"
Gillette Safety Razor	93½	Keyes, Haviland & Co.	94½	Keyes, Haviland & Co.
Great Western Sugar pf.	106	Webb & Co.	100	Webb & Co.
Guantanamo Sugar	55	Dunham & Co.	57	Dunham & Co.
Hawaiian Sugar	3½	M. Lachenbruch & Co.	3¾	M. Lachenbruch & Co.
Hupp Motor pf.	79	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.
Holly Sugar pf.	8	Shel, Dawson & Lyon.	10	E. F. Hutton & Co.
Hocking Valley Products	129	Holt & Woodward	139	Holt & Woodward
Indian Refining	26	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.
Inter. Motor	55	"	65	"
Inter. Motor 1st pf.	35	"	45	"
Inter. Motor 2d pf.	97	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.
Inter. Shoe	104	"	105	"
Do pf.	52	Dunham & Co.	57	Dunham & Co.
Inter. Salt	18	Merrill, Lynch & Co.	18½	M. Lachenbruch & Co.
Jones Bros. Tea	58	M. Lachenbruch & Co.	63	"
Kirby Lumber pf.	82	Shel, Dawson & Lyon.	83	Keyes, Haviland & Co.
Lehigh Valley Coal Sales	45	M. Lachenbruch & Co.	46	Dunham & Co.
Lima Locomotive	90	Webb & Co.	97	Webb & Co.
Manati Sugar pf.	10½	Dunham & Co.	12½	Dunham & Co.
Mexican E. Oil	83	McDonnell & Co.	85	McDonnell & Co.
Maxwell Motor scrip, ser. B.	255	M. Lachenbruch & Co.	255	M. Lachenbruch & Co.
Magnolia Pet.	57	F. H. Pinckney.	60	F. H. Pinckney.
Mulford (H. K.)	125	Merrill, Lynch & Co.	-----	
Nash Motor	85	"	90	Merrill, Lynch & Co.
Do pf.	97	Webb & Co.	99	Webb & Co.
National Sugar Refining	41½	Steinberg & Co., St. L.	42½	Steinberg & Co., St. L.
National Candy	102	"	104	"
National Candy 1st pf.	84½	"	87	"
Do 2d pf.	19	Seasong., Hass&MacD.	24	Seasong., Haas&MacD.
National An. & Chem.	70	"	75	"
Do pf.	218	Keyes, Haviland & Co.	223	Keyes, Haviland & Co.
New Jersey Zinc	75	Keyes, Haviland & Co.	82	Keyes, Haviland & Co.
Northern Securities	96	F. H. Pinckney.	100	F. H. Pinckney.
National Casket	48	"	52	"
Otis Elevator	73½	"	75	"
Do pf.	43	Bunge & Co.	46	Bunge & Co.
Pacific Coast	92	Merrill, Lynch & Co.	96	Merrill, Lynch & Co.
Packard Motor pf.	31½	M. Lachenbruch & Co.	32½	M. Lachenbruch & Co.
Penn. Coal & Coke	54	"	54½	"
Penn. Seaboard Steel	270	Holt & Woodward	285	Holt & Woodward.
Phelps-Dodge	60	M. Lachenbruch & Co.	63	Keyes, Haviland & Co.
Poole Engine & Mach	99	McDonnell & Co.	102	McDonnell & Co.
Porto Rico Amer. Tob. scrip	14½	M. Lachenbruch & Co.	15½	Merrill, Lynch & Co.
Reo Motor	24	Dunham & Co.	25	F. H. Pinckney.
Remington Typewriter	92	F. H. Pinckney.	94	Dunham & Co.
Do 1st pf.	76	"	78	"
Do 2d pf.	37½	Merrill, Lynch & Co.	39	Merrill, Lynch & Co.
Republic Motor	250	Dominick & Dominick.	275	Dominick & Dominick.
R. J. Reynolds	100	"	101	"
Do pf.	205	"	215	"
Do B common	96	"	98	McDonnell & Co.
Do scrip.	190	Steinberg & Co., St. L.	220	Stix & Co., St. L.
Do 1st pf.	110	Stix & Co., St. L.	110½	Steinberg & Co., St. L.
Do 2d pf.	90½	"	97½	Stix & Co., St. L.
Royal Baking Powder	121	A. R. Clark & Co.	125	A. R. Clark & Co.
Do pf.	91	"	92½	"
St. L. Rocky Mt. & Pac.	38	Steinberg & Co., St. L.	40	Steinberg & Co., St. L.
Do pf.	60	Robinson & Co.	70	Robinson & Co.
Santa Cecilia Sugar	21½	Dunham & Co.	22	Shel, Dawson & Lyon.
Do pf.	51	"	53	Dunham & Co.
Simmons Co.	94	Merrill, Lynch & Co.	96	Merrill, Lynch & Co.
Sinclair Oil warrants	28	McDonnell & Co.	32	McDonnell & Co.
Scripps Booth	21	M. Lachenbruch & Co.	24	M. Lachenbruch & Co.
Semet Solvay	170	Holt & Woodward	180	Holt & Woodward.
Spicer	20	M. Lachenbruch & Co.	23	M. Lachenbruch & Co.
Spicer pf.	82	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
So. Porto Rico, Sugar scrip.	94	McDonnell & Co.	98	McDonnell & Co.
Tobacco Products scrip.	95½	"	97½	"
Todd Shipyards	87	M. Lachenbruch & Co.	90	M. Lachenbruch & Co.
Thomas Iron	24	"	27	"
Texas & Pacific Coal	700	A. R. Clark & Co.	710	A. R. Clark & Co.
Union Oil (Cal.)	103	E. F. Hutton & Co.	105	E. F. Hutton & Co.
Wagner Electric	130	Steinberg & Co., St. L.	140	Steinberg & Co., St. L.
Watson, (H. F.)	115	Hallowell & Henry.	130	Hallowell & Henry.
Ward Baking	25	F. H. Pinckney	27	F. H. Pinckney.
Western Cartridge	270	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.
White Rock Min. Spr. pf.	35	P. Lynch	45	P. Lynch.
Wright Martin pf.	64	M. Lachenbruch & Co.	66	M. Lachenbruch & Co.
Odd lot.				

Sales.		Net					Sales.		Net								
		High.	Low.	Last.	Chg.			High.	Low.	Last.	Chg.						
29	North Lake.	.65	.65	-.15		60	Amoskeag	.76	.76	.76							
75	Old Dominion.	42%	42%	+ 1%		31	Amoskeag	.78	.77	.77	- 2						
160	Ojibway.	50	50			325	Art Metal.	.16	15%	15%							
68	Oscia oil.	.52	.50	+ 2		1,427	Brown & W.	.63%	63%	63%	- 10						
225	Pond Creek.	18%	18%	+ 1%		1,430	Brown & W.	.24%	24%	24%							
128	Quincy.	.69	.67	.68%		2,805	Century Steel.	.13	13%	13%							
50	Ray Consol.	23%	23%	- 1%		370	Cuban Cement	12%	12	12	- 14						
85	Shannon.	.4%	.4			300	Eastern B. S.	.78	.78	.78							
100	South Utah.	.18	.18	-.02		134	Edison Elec.	.141	.137	.141	+ 1						
5	Superior Cop.	.5	.5	- 1		3,541	Fairbanks Co.	.44	.41	.44	+ 1%						
320	T. & B.	2%	2			212	Gen. Electric.	.143	.143	.145%	+ 1%						
1,160	Toluumin.	3%	3%	+ .30		300	Int. Pot. Cem.	.55	.5	.5							
110	Trinity.	3%	3%	.3%		945	J. C. Penney.	.46	.36%	.36%							
105	U. S. Smelting.	42%	41%	.42%		5	Lew's Thea.	.82	.82	.82							
200	U. S. Sm. pf.	43%	43%	.44		26	Mass. Gas. pf.	.60	.65	.65	- 2						
250	Utah Apex.	2%	11%	.2%		8	Mengenthaler.	.113%	.112	.112	- 1%						
1,215	Utah Con.	10%	10%	.10%		266	N. E. Tel.	.83%	.82%	.83%	+ 2%						
955	Utah Metal.	2%	2	.2		25	Nova S. Stl.	.62%	.61	.62	+ 1%						
100	Victoria.	2%	2%	.2%		36	Pac. Mills.	.144	.144	.144	+ 1%						
25	Wolverine.	.28	.28	- 1		75	Pittsburgh-Des.	.111	.111	.111							
<b>RAILROADS</b>																	
35	Bos. & Alb.	.32	.30	.32		15	Reese Built-in.	.111	.111	.111							
1,030	Bos. Elev.	.72	.70	.71%	- 1%	6,107	Swift & Co.	.114%	.110%	.111%	+ 1%						
40	Bos. El. pf. recs.	.97	.97			95	Torrington	.32	.32	.32							
7	Bos. & Low.	.87	.85	.85%	+ 2	70	Un. Drug.	.71	.70	.71	+ 1						
109	Bos. & Me.	.36	.34%	.35		3	Un. D. Ist. pf.	.48	.48	.48							
6	Bos. & Me. pf.	.40	.40	.40		29	Un. D. 2d pf.	.78%	.78	.78%	+ 1%						
6	Bos. & Tren.	.100	.100	.100		406	United Fruit.	.128	.126%	.126%							
3	Bos. & W. pf.	.25	.25	.25		323	Un. R.R. M. ch.	.40	.40	.40							
21	C. J. & S.Y.Pf.	.83	.84	.84	- 1	52	Un. R.R. M. pf.	.20	.25%	.25%							
119	Fitchburg pf.	.62%	.60	.62%	- 1%	370	S. Steel.	.108%	.107%	.108%	+ 1%						
5	M. Central.	.81	.81	.81	+ 1%	1,610	Ventura Oil.	.7%	.7%	.7%							
100	Mass. Elec.	.3	.4	.3	+ 1%	<b>BONDS</b>											
1,247	Mass. pf.	.18%	.18	.17	+ 1%	\$4,000	A. G. & W. 15m.	.78%	.76	.76							
435	N. Y. N.H.H.	.1%	.39%	.40	+ 1%	1,000	C. J. & S.Y. 5m.	.90	.90	.90							
8	Old Colony.	.92%	.92%	.92%		47,500	Liberty 3m.	.100	.99	.94							
2	Prov. & Wor. pf.	.12%	.125	.125		31,000	Lib. 1st. 4m.	.95	.04	.03							
279	West End.	.49	.47%	.48%	- 1%	20,200	Liberty 2d 4m-34	.93	.04	.03							
7	West End. pf.	.50%	.50%	.50%	+ 1%	1,000	Lib. 2d 4m-34	.95	.04	.04							
<b>MISCELLANEOUS</b>																	
220	Am. Ch. Co.	.92	.90	.90		19,500	Lib. 2d 4m-34	.93	.06	.03							
163	Am. A. C. pf.	.94	.94	.94		5,700	Lib. 2d 4m-34	.70	.70	.70							
40	Am. Sugar.	.4%	.4%	.4%		1,000	Miss. 10m.	.75	.84	.75	- 26						
33	Am. Sug. pf.	110%	111	111%	+ 1%	3,000	N. E. Tel.	.97%	.95%	.95%	- 3%						
8,822	T. & T.	.94	.97	.96%	- 1%	2,000	New River 5m	.71	.75	.75							
110	Am. Wool. pf.	.92%	.94	.95		2,000	Swift & Co.	.91	.00	.91	- 1						
						2,000	U. S. Sm. 6m	.93	.93	.93							
						3,000	West. Tel.	.84%	.84%	.84%							

# Why Our War Finances Cannot Be 100 Per Cent. Perfect

Continued from Page 125

of currency is the cause. The pegging is the proximate cause, and the apparent remedy is to peg all exchanges. But each peg depreciates in neutral countries the exchanges of the countries that peg exchange, and appreciates the currency of that country exchange of which is being pegged. In other words, in exchange we are dealing with world currencies instead of domestic currencies, and the intricacies baffle the simplicity of explanation by the quantity of domestic currencies.

## THE MEASURE OF CURRENCY

Mr. Scudder has many figures to show that our currency is redundant because there is more of it than usual in relation to population. That is a rough and ready measure of currency. Money is needed more or less rather in relation to the volume of trade than the number of persons. The size of the crops, the quantity of goods produced and sold, are better measures of the quantity of currency needed. But it need not be questioned that there is not a little of what some call inflation, and some

prefer to call expansion. But it is a long step from that admission to blaming the Federal Reserve Board for the fact.

If it be true, as some have calculated, that there remain unused forty billions of credit the moderation of the board should rather be praised than its excess condemned. Before blaming the board for the faults already indicated by attributing the blame to the too free spenders it would be necessary to show that the same results could have been produced by different procedure, which is doubtful for reasons indicated above. Many regret that the abundance of our gold was not used to redeem the unfunded debt of the civil war, but few would think that now is a good time to do it.

Generally speaking, economic fallacies are as harmful as habits which many practice, although aware of the damage they do themselves. But there is danger also in the use of approved remedies. There is an art of banking, finance, and economics, as well as a science of each of them, and Mr. Scudder will excuse us if we suggest that

his science is better than his art. The movement of prices does indeed cause malaise as truly as the movement of the seas, and there are many who wish that the Captain would hold the boat motionless. It is natural, but the sea cannot be leveled. Fluctuations in credit and prices are inevitable, even desirable. Without them supply and demand could hardly be regulated in normal times. Those who understand them profit by them. Those who do not understand them suffer from them. And so it must be. It is not possible to regulate the relation of currency, credit, goods, and gold to each other unless it is possible to regulate human desires and efforts, and those who have the power to regulate them refuse to do so. We are glad that Wisconsin is thinking of these things. It shows that truth as well as error may come from the country's experiment station. The East has financed the West, and has suffered from the West's misunderstanding of finance. Each sign that they are getting together is a happy augury.

E. A. BRADFORD.

# How Securities Have Met the Shocks of the World War

Continued from Page 127

## RAILROADS

	Annual Dividend Rate.	Range to July 31, '18.					
		Close, July	Close, July	High. Low.	31, '18.	Ch'ge.	Net
1914. 1915. 1916. 1917.	Company.	30. '14.	31. '18.	31. '18.	Ch'ge.		
6 6 6 6	A. Topeka & Santa Fe.	89%	111%	75	- 8%	- 4	
6 5 5 5	Baltimore & Ohio.	72	96	38%	54%	- 17%	
10 10 10 10	Canadian Pacific.	157%	194	126	152%	- 4%	
3 2 4 4	Chesapeake & Ohio.	41%	71	40	56%	+ 15%	
3 4% 5 4%	Chicago, Mill. & St. Paul.	85%	102%	35	44%	- 41%	
7 7 7 7	Chicago & Northwestern.	130	135%	85	92%	- 37%	
9 9 9 9	Delaware & Hudson.	140	156	87	107%	- 32%	
... ... ... ...	Erie.	209%	45%	13%	15%	- 5%	
7 7 7 7	Great Northern pf.	114	128%	79	90%	- 23%	
5 5 *6% 7	Illinois Central.	106	113	86	97%	- 8%	
5 5 6 7	Louisville & Nashville.	127	140	103	114%	- 12%	
5 5 5 5	New York Central.	80	114%	62%	71%	- 8%	
... ... ... ...	New York, New Haven & Hart.	51	80	21%	40%	- 10%	
6 6 7% 8	Norfolk & Western.	97%	147%	92%	103%	+ 6	
7 7 7 7	Northern Pacific.	98%	118%	75	87%	- 11%	
3 3 3 3	Pennsylvania (\$50).	52%	61%	40%	44%	- 8	
4 4 4 4	Reading (\$50).	70	103%	60%	88	+ 18	
6 6 6 6	Southern Pacific.	84%	104%	75%	84%	- 5%	
... ... ... ...	Southern Railway.	17%	30%	12%	23%	+ 6%	
3 8 8 8	Union Pacific.	113%	153%	101%	122	+ 8%	
	Average price (20 roads).	87.45	111.07	70.95	78.85	- 8.00	

\*Increase due to change in dividend period. †Including 1 per cent. extra. ‡Including 3% per cent. extra.

## PUBLIC UTILITIES

8 8 8 8	Amer. Telephone & Telegraph.	114	135%	91%	93	- 21
6 6 6 6	Brooklyn Rapid Transit.	79%	93	36	40%	- 38%
*8 *8 *8 *8	Brooklyn Union Gas.	121	138%	70%	85	- 36
6 6% 7 7	Consolidated Gas.	135%	150%	70%	90	- 25%
5 5 5 5	Mackay Companies.	61	91	69%	71%	+ 10%
7 7 7 7	Manhattan Elevated.	128%	132	93%	98	- 38%
8 8 6% 3%	Peoples Gas, Chicago.	106	123%	35	48	- 58
8 8 8 8	Public Service, N. J.	111%	137	97	98	- 13%
... ... ... ...	Third Avenue.	33	68%	14	19%	- 13%
3% 4% 5% 10%	Western Union Telegraph.	33%	105%	50%	70%	+ 26%
	Average price (10 companies).	92.31	117.51	64.87	72.37	- 19.94

\*Including 2 per cent extra. †Including one-half of 1 per cent extra. ‡Including 1 per cent extra.

## STEEL, IRON, AND COAL

2 ... 1% 6	American Steel Foundries.	27%	75%	- 7%	74	+ 40%
22% ... 23%	Bethlehem Steel.	30	700	40	84%	+ 54%
... ... 1% 2%	Colorado Fuel & Iron.	21%	68%	20%	40%	+ 25%
16 12	Lackawanna Steel.	20%	107	28	84	+ 57%
6 6	Republic Iron & Steel.	18%	96	18	91%	+ 73%
1% 1% 1% 1%	Sloss-Sheffield Steel & Iron.	10%	93%	21	63	+ 43%
4% 4% 10% 10%	United States Steel.	51%	130%	38	108%	+ 56%
	Average price (7 companies).	27.91	182.12	27.08	78.92	+ 51.01

\*Also paid in common stock in Feb. 1917, 200 per cent. in new Class B common stock. †Including 3 per cent. extra. ‡Including 6 per cent. extra. §Including 2 per cent. extra. ¶Including 11% per cent. extra.

## COPPER, LEAD, AND SMELTING

4 4 5% 7	Amer. Smelting & Refining.	52%	123%	51	78%	+ 23%
5 3 7 8%	Anaconda Copper (\$50).	50	105%	48%	65%	+ 15%
2% 3 7 8%	Chino Copper (\$5).	32	74	31%	39%	+ 7%
5 4 4% 7	Federal Mining & Smelting pf.	29%	65	20	34	+ 4%
5 5 5 5	Inspiration Copper (\$20).	15	74	15%	52%	+ 37%
1% 2% 5% 16%	Miami Copper (\$5).	17%	40%	16%	29%	+ 12%
3 3 4 5%	National Lead.	41%	74%	37%	39	+ 17%
1% 1% 1% 1%	Nevada Consol. (\$5).	104%	34%	10%	20%	+ 9%
% 4% **12% 42.0%	Ray Copper (\$10).	16%	37	15	23%	+ 7%
3 4% **12% 113% 113% 113%	Utah Copper (\$10).	40	130	45%	81	+ 35
	Average price (10 companies).	155.23	205.82	105.87	128.62	- 26.61

\*Including \$1 extra. †Including \$3 extra in 1916 and 40 cents extra in 1917. ‡Including \$1.25 extra. §Including \$2.75 extra. ||Including \$2 extra. ¶Including 15 cents extra. \*\*Including 50 cents extra. §§Including \$5 extra. §§§Including \$4 extra.

## TOBACCO

12 12 12 12	American Snuff.	153	165	80	99%	- 53%
20 20 20 20	American Tobacco.	215	252%	123	165	- 50
4 4 4 4	General Cigar Mfg.	40%	60%	30%	48%	+ 8%
12 12 12 12	Liggett & Myers.	208	305	151	160%	- 41%

Average price (5 companies).

\*And 30 per cent. in common stock. †And 25 per cent. in common stock.

Average price (5 companies).

Average price (3 companies).

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.		Pe- Pay-		Books Close.		Pe- Pay-		Books Close.		Pe- Pay-		Books Close.	
Company.	Rate recd. able.	Books	Close.	Company.	Rate recd. able.	Books	Close.	Company.	Rate recd. able.	Books	Close.	Company.	Rate recd. able.
Penn. C. & C. \$1	Aug. 10	Aug. 6	Sloss-S. S. & L. 1%	Q Aug. 10	*Aug. 10	Un. D. & S. Stores 1%	Q Aug. 15	*Aug. 2					
Penn. C. & C. 50c	Ex. Aug. 10	Aug. 6	Smith (A.O.) pf 1%	Q Aug. 15	*Aug. 1	Un. D. & S. 2d pf 1%	Q Aug. 15	*Aug. 15					
Pitts. Oil & G. 2	Q Aug. 15	July 31	Solvay Process 2	Q Aug. 15	Aug. 31	U. S. S. S. .... 10c	B.M. Sep. 3	Aug. 16					
Pitts. Steel pf. 1%	Q Aug. 15	Aug. 15	So. Pipe Line 1	Q Sep. 5	July 31	U. S. S. S. .... 5c	Ex. Sep. 3	Aug. 16					
P.R. Am. Tob. 3	Q Sep. 5	Aug. 15	Stand. Milling .5	Q Sep. 3	Aug. 15	U. S. Steel 1/4	Q Sep. 28	Aug. 30					
Pi. Steel Car 2	Q Sep. 1	Aug. 14	Stand. Milling 1	Q Aug. 31	Aug. 21	U. S. Steel .3	Ex. Sep. 28	Aug. 30					
Do pf. .... 3	Q Aug. 15	Aug. 12	Stk. Aug. 31	Aug. 21	Aug. 21	Do pf. .... 1%	Q Aug. 30	Aug. 6					
Pen. of N.J. pf. 1/4	Q Aug. 31	Aug. 21	Stk. Aug. 31	Aug. 21	Aug. 21	Va.-Car. Chem. 1/2	Ex. Oct. 1	Sept. 16					
C.S.L.P. M. & O. 2%	Q Aug. 20	*Aug. 1	St. Oil (Cal.) 2%	Q Sep. 16	Aug. 15	Wey.-Bruton 20	- Oct. 1	*Sep. 18					
Do pf. .... 3/4	Q Aug. 20	*Aug. 1	St. Oil Ind. 3	Q Aug. 31	Aug. 5	White (J.G.) pf. 1/4	Q Aug. 31	Aug. 15					
Riordan P. & P. 2%	Q Aug. 15	Aug. 6	St. Oil Ind. 3	Ex. Aug. 31	Aug. 5	Do Eng. pf. 1/4	Q Aug. 31	Aug. 15					
Riverside East.			St. Oil (N.Y.) .3	Q Sep. 16	Aug. 3	Do Manag. pf. 1/4	Q Aug. 31	Aug. 15					
Oil pf. .... 8/8c	Q Aug. 5	July 31	St. San. Mfg. 1/4	Q Aug. 10	Aug. 7	W. Co. .... 2	Q Sep. 1	*Aug. 10					
Riverside West.			Do pf. .... 1/2	Q Aug. 10	Aug. 7	W. & T. Mfg. 2/	Q Oct. 1	Sept. 23					
Oil pf. .... 43/8c	Q Aug. 5	July 31	Stand. Parts 1/2	Q Aug. 15	Aug. 1	*Holders of record; books do not close.							
Savage Arms 1/2	Q Sep. 15	Aug. 31	St. Warn. Spdr. 1/2	Q Aug. 15	July 30	Payable in scrip.							
Do 1st pf. .... 1/2	Q Sep. 15	Aug. 31	Superior Steel			Payable in Liberty bonds.							
Do 2d pf. .... 1/2	Q Sep. 15	Aug. 31	1st & 2d pf. 2	Q Aug. 15	Aug. 1	Payable in common stock.							
Evars-Roeback 2	Q Aug. 15	*July 31	Swan & Finch 2	Ex. Sep. 3	Aug. 1	In favor of Red Cross.							
Smelt Solvay	Q Aug. 15	July 31	Th.-Starrett pf. 4	- Oct. 1	Sept. 21	Payable one-half in cash and one-half in Liberty bonds.							
Shattuck Ariz. 25c	Q Oct. 19	Sep. 30	Tobacco Prod. 1/12	Q Aug. 15	Aug. 1								
Shattuck Ariz. 25c Ex. Oct. 19	Sep. 30		Und. Typewrit. 1/12	Q Oct. 1	Sep. 16								
Silverasm. pf. .... 1/2	Q Aug. 15	*Aug. 8	Do pf. .... 1/2	Q Oct. 1	Sep. 16								



## Profits and Prices

Profits may be considered from two angles:

**1st—Their effect on prices;  
2nd—As a return to investors.**

When profits are small as compared with sales, they have little effect on prices.

Swift & Company's profits are only a fraction of a cent per pound on all products sold, and if eliminated entirely would have practically no effect on prices.

Swift & Company paid 10 per cent dividends to over 20,000 stockholders out of its 1917 profits. It also had to build extensions and improvements out of profits; to finance large stocks of goods made necessary by unprecedented requirements of the United States and Allied Governments; and to provide protection against the day of declining markets.

Is it fair to call this profiteering?

Swift & Company, U. S. A.

AUG 5

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